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The Chronicle.

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THE BANKS AND MONETARY EASE.

The extraordinary ease in the money market during the past autumn and winter has been attributed by some persons to the recent changes in our banking laws. By others it has been more justly ascribed to various causes, such as usually begin to operate after a commercial panic as a preliminary condition of renewed life and activity in business. Among these causes of monetary ease, are the plethora of unemployed capital and the restriction of the ordinary outlets for its use. On the one side the reservoir of loanable funds is full to overflowing, and on the other side the ordinary channels of distribution are temporarily blocked up, so that there is an excess of the supply over the demand which, as every one knows, is the sure precursor of low rates. With regard to our banking system however, and the changes it has

recently undergone, it is impossible not to impute to them some influence, though it may be perhaps of a negative character. Who shall say how much of our monetary tranquility has been due to the redemption machinery set up in Washington last summer? Its efficient working has surpassed the expectation of even its most sanguine friends, and Mr. Spinner, by his judicious arrangements, has earned the thanks of the mercantile and banking community. Still there is no evidence that the redemption of bank notes, whatever its other effects, has exerted much force in the development of monetary ease. Its benefit lies in another direction. Redemption tends to give steadiness to the money market rather than to put down the rate of interest either for discounts or for call loans.

Redemption relieves the plethora instead of fostering it. By carrying off vast accumulations of idle bank notes from this city and other centres, and by distributing these notes to the banks that have issued them in the remotest parts of the country, the redemption mechanism is extremely useful, but its utility does not consist in any tendency to lower the rates for money. We might deduce the same inference in regard to the other changes lately made in our banking laws. Some of these so-called reforms will tend, no doubt, to inflation, but they have not as yet had time to work, and several months must pass away before the actual results will begin to make themselves conspicuous. Hence, the part which they play in the development of the existing monetary plethora is relatively unimportant. In the past these changes in the banking law have done little harm, what they may do in the future is uncertain and doubtful.

The Comptroller of the currency has just issued his official report of the condition of the banks, 31st December, 1874. This statement is very suggestive. It throws much light on several of the questions above referred to. It is also important in another point of view. Ten years have elapsed since our banking system was fairly organized under the laws of 1863 and 1864. Never was a banking system set up in any commercial nation in the midst of difficulties so appalling. The mechanism was partly old and partly new. Mr. Chase, the founder of the edifice, was familiar with the banking law of Ohio. Mr. McCulloch was practically familiar with the banking laws of Indiana, Louisiana and New York. These two gentlemen, with their associates, selected the best parts of each system of State banking, and with wonderful sagacity and constructive power, fitted together the *dissecta membra*. The organism they thus built up has survived till now, and with little modification, is as they left it, for the profound changes recently made in its

constitution, have not as yet had time to produce any notable results.

The report of the Comptroller of the currency for 31st December, shows the condition of the banking system prior to those changes; and it is probably the last of his quarterly statements of which we shall be able to say this. We published its aggregates last week, and now repeat them with the corresponding figures of previous years, as follows:

	Resources.				
	Dec. 31, '74.	Dec. 26, '73.	Dec. 27, '72.	Dec. 16, '71.	Dec. 28, '70.
Loans and discounts.....	955,561,397	852,620,661	880,938,593	818,996,811	725,515,538
Overdrafts.....	4,195,894	4,195,894	4,661,851		
U.S. bds to secure circ'n	112,889,300	389,334,400	384,453,500	365,840,200	344,104,200
U.S. bds to secure dp'ts		14,815,200	16,304,750	23,155,150	15,189,500
Do. on hand.....		8,630,850	10,306,100	17,675,500	23,898,800
Other st'ks, bds & mortg.		24,323,125	23,160,557	23,061,184	22,636,358
Due from redeeming and reserve agents.....	80,488,531	73,032,047	86,401,469	77,985,600	64,805,062
Due from other nat'l b'ks	59,735,303	40,404,758	42,707,613	43,313,344	37,475,166
Do. State b'ks & b'k'ers		11,135,253	12,008,843	13,069,301	9,824,144
R'l estate, f'ml, read'ng & res		35,555,746	35,014,796	30,070,333	29,021,637
Current expenses.....		8,678,170	8,454,803	7,330,424	6,905,073
Premiums.....		7,967,707	7,097,847	5,956,073	5,251,648
Checks & other cash items	14,036,115	12,321,973	13,696,723	13,784,424	13,229,403
Exch'ges for Cl'ring h'se.		62,831,842	90,145,482	114,538,539	76,308,707
Bills of other nat'n'l b'ks.		21,371,456	19,028,425	19,045,904	17,001,846
Bills of State banks.....		81,723	41,897		
Fractional currency.....	2,393,182	2,287,454	2,270,576	2,061,600	2,150,522
Specie.....	22,434,761	26,977,038	19,047,336	29,595,239	26,301,251
Legal tender notes.....	82,751,791	104,922,596	100,587,369	93,912,707	80,589,715
U.S. certificates of dep't for legal tender notes.....	138,523,000	21,016,000	12,650,000		
Cl'ring-house certificates.			5,500,000		
Do. loan certificates.....		3,797,000			
Three per cent. certificates.			960,000	21,400,000	41,815,070
U.S. Treas. 5 p.c. redm. fd.	16,935,663				
Do. other deposits.....	4,108,420				
Total.....	1,902,403,455	1,729,330,303	1,778,556,532	1,715,561,897	1,538,993,106
	Liabilities.				
	Dec. 31, '74.	Dec. 26, '73.	Dec. 27, '72.	Dec. 16, '71.	Dec. 28, '70.
Capital stock paid in.....	495,802,481	549,266,611	482,606,753	460,225,866	435,356,004
Surplus fund.....	130,485,641	120,967,768	111,410,248	101,573,153	94,709,740
Undivided profits.....	51,477,629	58,375,169	56,762,411	48,830,925	46,056,428
Nat'l b'k notes outst'nd'g	332,043,907	341,880,256	336,239,285	318,265,481	296,205,446
State b'k notes do.		1,130,595	1,511,396	1,886,538	2,091,799
Dividends unpaid.....	6,058,545	1,269,478	1,356,934	1,393,478	2,242,556
Individual deposits.....	682,555,066	540,504,108	538,114,679	506,386,487	507,368,613
U. S. deposits.....	7,492,377	7,680,375	7,863,594	14,829,425	6,074,407
Deposits U.S. disb. off'rs	8,759,722	4,705,598	5,136,597	5,399,108	4,155,304
Due to national banks.....	129,190,276	114,996,667	124,213,392	118,657,614	106,090,414
Do. State b'ks & b'k'ers	51,627,997	36,598,076	31,794,963	38,116,960	29,300,587
Notes & bills rediscounted	6,861,632	3,811,488	6,545,049	4,922,435	4,612,131
Bills payable.....	5,398,900	8,816,137	6,946,416	5,374,332	4,835,667
Due to Clearing-house for loan certificates.....		3,928,000			
Total.....	1,902,403,455	1,729,330,303	1,778,556,532	1,715,561,897	1,538,993,106
Number of banks.....	2,027	1,976	1,940	1,799	1,618

The most important lessons suggested by this table are connected with the steady growth of the banking edifice from its first foundation till now. Every year has shown a steady increase, both in the number of the banks and in their apparent prosperity. Thus in 1869 the aggregate capital was 426 millions. It has increased slowly but steadily to 495 millions at present. The deposits in 1870 were 507 millions, in 1871, 596 millions, and in 1874 682 millions. The loans and discounts amounted in 1869 to 682 millions, in 1870 to 725 millions, in 1871 to 818 millions, in 1872 to 880 millions, and in 1874 to 955 millions. A system of banking, which has been established in place of the prodigious disadvantages of our paper money era, must have had extremely solid foundations to rest upon, as well as great elasticity and strength in the materials of which it is constructed. Another peculiarity of our banking system is its ample reserves of cash. The banks were enabled to hold large reserves by certain privileges conferred upon them in regard to their circulation and otherwise. The greenback reserves of the banks amounted in 1869 to 129 millions, in 1870 to 122 millions, in 1871 to 115 millions, in 1872 to 119 millions, in 1873 to 132 millions, and in 1874 to 235 millions. So important have the reserves been considered that during the last ten years a number of inspectors have been

engaged in going from bank to bank confidentially examining the books, the accounts, the securities, and the cash of every bank. One chief purpose of this inspection was to ascertain that the reserves of the banks were amply kept up. Another point of interest in the foregoing table concerns the manner in which the banking system has discharged the functions for which it was set up. These functions were first to open a market for United States bonds. This office has evidently been fulfilled. The banks have held during the past ten years an average of from 300 to 400 millions of United States bonds, so that these securities have been in no danger of coming upon the market in any panic or financial crisis. As the Bank of England throughout almost its entire existence, has lent its capital to the British Government, so have our banks lent their capital to the Treasury of the United States. Another function which our banking system was expected to fulfil was to give to the country a uniform currency of bank notes, to the exclusion of the greenbacks, and especially of the old State bank notes which were the most mischievous and explosive currency with which any nation was ever troubled. The latter of these two offices our banking system has perfectly achieved. The State bank notes are completely extinguished. As to the greenbacks the original intention was to withdraw them, but that great work remains to be accomplished in the future, and has so far baffled all our efforts.

The third function of our national banking system was to prevent panics, this part of the programme has certainly been accomplished. We have been, during the last ten years, more free from financial panics than formerly. How far this exemption has been due to the influence of the banking system, we do not here attempt to estimate. That the benefit has resulted in part from its good offices will no doubt be conceded even by its enemies. The friends of the banking system contend that our last panic was brought on by a relaxation of wholesome rules by some of our banks, and was terminated so speedily and prevented from spreading by the action of the sound parts of the banking mechanism.

Our readers will deduce for themselves many other lessons from the instructive figures of the Comptroller's report. We commend to special attention the report for 1873 as compared with that of the subsequent year as well as with those immediately preceding. It will be observed that the panic of 1873 touched the banks very superficially. We have thus a new proof of the fact that that disaster was not a commercial crisis, still less was it a credit panic. Its real nature was what Mr. James Wilson, in 1847, called a "capital panic." Its cause was simple and its extent limited. It was produced by the too rapid conversion of floating capital into fixed capital—in railroads and other works which were not immediately capable of being made remunerative. Now, it is the peculiarity of such panics to terminate in rapid, energetic recovery. If we do not retard the recuperative energies of our financial and industrial system, there is little doubt that we shall find this recovery speedily realized.

THE SINKING FUND AND THE NEW TAX BILL.

The bill reported in the House a fortnight ago for the "Protection of the Sinking Fund," has lost its name and character. As passed on Tuesday it makes no efficient provision for the immediate service of the sinking fund, and it ought not to become a law. It has wholly lost the favor with which the public mind regarded it,

when it ostensibly claimed to support the credit of the Government. The following is the text of the bill as it passed the House on the 23d inst. by a vote of 123 to 113:

SEC. 1. That from and after the date of the passage of this act, there shall be levied and collected on all distilled spirits thereafter produced in the United States, a tax of 90 cents on each proof gallon, or wine gallon when below proof, to be paid by the distiller, owner, or person having possession thereof before removal from the distilled bonded warehouse, and so much of section 325 of the Revised Statutes of the United States, as is inconsistent herewith, is hereby repealed.

SEC. 2. That Section 3,368 of the Revised Statutes be, and the same is hereby amended, by striking out the words "20 cents a pound" and inserting in lieu thereof the words "24 cents a pound." *Provided*, That Section 3,394 of the Revised Statutes be and the same is hereby amended by striking out the word "five" wherever it occurs therein and inserting in lieu thereof the word "six;" and by striking out the word "sixty" and inserting "seventy-five." [This increases the duty on cigars from \$5 to \$6 a thousand, and on cigarettes from \$2 60 to \$2 75.] *Provided*, That the increase of tax, herein provided for, shall not apply to tobacco, cigars or cigarettes on which the tax under the existing law shall have been paid when this act takes effect.

SEC. 3. That on all molasses, concentrated molasses, tank bottoms, syrup of sugar-cane juice, melada, and on sugar, according to the Dutch standard color, imported from foreign countries, there shall be levied, collected, and paid, in addition to the duties now imposed in Schedule G, Section, 2,504 of the Revised Statutes, an amount equal to 25 per cent. of said duties, as levied upon the several articles and grades herein designated; provided that concentrated melada or concrete shall hereafter be classed as sugar, dutiable according to the color of the Dutch standard, and melada shall be known and defined as an article made in the process of sugar making; being the cane juice boiled down to the sugar point, and containing all the sugar and molasses resulting from the boiling process, without any process of purging or clarification; and any and all productions of the sugar-cane imported in bags, mats, baskets, or other than tight packages, shall be considered as sugar, and dutiable as such. And provided further, that of the drawback, on refined sugars excepted, allowed by Section 3,019 of the Revised Statutes of the United States, only one per cent. of the amount so allowed shall be retained by the United States.

SEC. 4. That so much of Section 2,503 of the Revised Statutes as provides that only 90 per centum of the several duties and rates of duty imposed on certain articles therein enumerated by Section 2,504 shall be levied, collected, and paid, be and the same is hereby repealed; and the several duties and rates of duty prescribed in said Section 2,504 shall be and remain as by that section levied, without the abatement of ten per centum, as provided in Section 2,503.

SEC. 5. That the increase of duties provided by this act shall not apply to any goods, wares, or merchandise actually on ship-board and bound to the United States on or before 10th of February 1875, nor on any such goods, wares, or merchandise on deposit in warehouses or public stores at the date of the passage of this act.

Section 6 provides that nothing in the act of February 8, 1875, (the Little Tariff act)—shall be construed to impose any duty on bolting cloths theretofore admitted free of duty, or to require the use of stamps on the entries of receipts in the pass-books of savings banks.

There are three objections to this bill. First, it does not fulfill its original purpose. Secondly, it inflicts and threatens commercial mischief. Thirdly, it violates the fundamental principles of tax legislation. As to the first point it is so evident as scarcely to need proof. The avowed design of the bill, at its origin, was to raise thirty-five millions for the sinking fund. The bill now drops the sinking fund altogether, and the revenue it adds to the Treasury is not appropriated either for that or any other specific service.

From aught that appears on the face of the bill, the Secretary may spend the new revenues, created by the measure, in buying an immense stock of silver bullion from the teeming mines of Nevada, whose speculative owners will be glad to find the Treasury so large a buyer. An unbiased person, in reading this bill and comparing it with the second section of the law of January 14th, can scarcely come to any other conclusion than that the one bill is intended to supplement the other. President Grant, in signing the Finance Bill, very judiciously pointed out that it required a supplementary act, and here we have the very measure which the President suggested. It would, therefore, have been more honest on the part of the promoters of

this bill, if they had frankly acknowledged the truth. They should have called the measure a bill to create a surplus in the Treasury to be used for the purchase of silver and for other purposes.

We argued a fortnight ago in favor of the sinking fund, and urged the necessity of supporting it by new legislation. We now oppose Mr. Dawes' bill because it not only makes no specific provision for the sinking fund, but it prevents such provision from being made hereafter. Two things require to be done for the sinking fund. It has heretofore been left too much under the discretionary control of the Secretary, who has revived its provisions when he could and has disregarded them at other times. Under these circumstances the duty devolves on Congress first to devise a new policy and to embody it in clear, simple provisions of law; secondly, this new law must leave as little as possible to the arbitrary discretion of the Secretary, and till it is passed the Sinking Fund law should remain in abeyance, as it has been for the greater part of the period since its enactment in 1862.

The second objection to Mr. Dawes' bill is, that it is doing commercial mischief and threatens more mischief in the future. The present session of Congress has offered so little occupation for the lobby in their usual business that their ingenuity seems to have found vent in new channels. At least, Madame Rumor is malicious enough to ascribe to these gentlemen a large share in the fabrication of several innocent looking statutes which will hereafter work evil to the country if they do not bear fruit in future trouble to the lobbyists and scandal to their friends. In constructing the bill before us, the whole of the lobbyist Ring is said to have been zealously busy. For example, they agitated the tea and coffee tax, and on the first warning that the duties on these great articles of commerce would be re-imposed a lively speculative movement. A few speculators have gorged themselves with wealth by this little adventure, while hundreds of honest traders have been ruined. It is said that there was no intention from the very first that the tea and coffee duties should be renewed, and that the whole agitation was a speculative manœuvre got up by a clique with a view to make money. However this may be, it is certain that the tea and coffee duties are not in the above bill, and the thoughtful reader may be puzzled to account for the omission. The imposts ought never to have been taken off, and they should be restored in any bill which really designs to increase the revenue either for the sinking fund or for any other popular and legitimate end.

But the lobby are blamed, not only for omitting taxes from the bill, but for sins of commission also. They are accused in regard to the whiskey tax especially. Ingenious manœuvres, like those above referred to, have converted whiskey into an element of speculative intoxication, by which the knowing few find themselves suddenly rich at the expense of the less astute masses of honest dealers.

Nor is this all. The speculation stirred up by the bill has extended the dislocation of prices among a multitude of articles of commerce charged with 10 per cent. additional duty under the fourth section of the bill. Moreover, sugar and tobacco are each touched by the withering hand of this new tax law, which has spread the more consternation and loss among the people because no new taxes were looked for this session, and the industrial mechanism of the country is very sensitive to perturbation in consequence of the last panic. The ravages of that great disaster were being hopefully re-

paired, but a severe blow has been given to the recuperative process by this and other proceedings of Congress during the last two months. So conspicuous are these evils that we more often hear than ever before the fervent wish expressed in conservative circles that the currency and the business of the country may hereafter, by some expedient compatible with free institutions, be protected against rash legislation, and raised beyond the reach of mischiefs which are now too frequent.

Thirdly, Mr. Dawes' bill offends, as we said, against the chief canons of tax legislation. These are well known. They require that taxes should be as few and as simple as possible. Here we have a bill to raise the supplementary sum of 35 millions of dollars for a doubtful purpose; and this purpose it achieves by taxing a larger number of articles than the whole revenue system of England touches to extract ten times this amount of revenue. The simple tax on tea and coffee would have solved the whole difficulty. It would have raised all the revenue that the sinking fund really needs, and it would have conformed to the canon of taxation above cited. Then again, taxes, as Adam Smith tells us, ought to be so imposed as to take out and keep out of the pockets of the people as small a sum as possible over and above what is paid into the Treasury. Whether the bill before us have any design or intelligent purpose pervading it may by some persons be doubted. What cannot be doubted is, that if it be not killed, this bill will bring little revenue immediately into the Treasury, while it will pour millions into the pockets of the speculators.

We will not pursue this measure with further argument. Its friends do not pretend that it will do much for the Treasury during this fiscal year. On that ground alone it stands condemned. Hence even if it were not so excessively unpopular, and if it were not daily assailed throughout the country by a multitude of hostile arguments besides those discussed above, this crudest of all our recent specimens of fiscal sagacity ought to perish and be heard of no more. These are not times in which the nation is disposed to be tolerant of needless fiscal exactions. We regret to see Mr. Dawes' as sponsor to such a prodigy of imbecility. Throughout the country it is regarded by all classes of people with mingled suspicion, dislike and reprobation. Its success in the House gives a new proof of the danger of crowding too much business into the closing hours of our Sessions of Congress.

CONSUMPTION OF COTTON IN EUROPE.

In the CHRONICLE of a year ago (Feb. 21, pages 179-180) we estimated that the *maximum* consumption of cotton in all Europe during 1874 (that is, in case all the spindles were run on full time) would be:

Consumption—	Total bales.	Average pounds.	Total pounds.
In Great Britain.....	3,225,600	390	1,258,000,000
On Continent.....	2,322,300	372	864,000,000
Total.....	5,547,900	382½	2,122,000,000

The average weight of bales in the supply proved to be about five pounds per bale more than our estimate, requiring fewer bales for the required pounds. The spindles both in England and on the Continent have run nearly to full time through the year. We estimate the reduction from full time in each as equal to 500,000 spindles for the year, or 1½ per cent in England and 2½ per cent on the Continent (chiefly in Germany). The quality of goods produced in England has been better and heavier than since 1871, increasing the quantity of cotton per running spindle to 34½ pounds. On the Con-

tinental the rate per spindle appears to be 45 pounds, as was estimated. According to these data the actual consumption was as follows. Our spindles include only spinning spindles:

	Pounds.	Bales.
Great Britain—36,500,000 spindles at 34½ lbs.....	1,250,125,000	= 3,181,000
Continent—18,500,000 spindles at 45 lbs.....	832,500,000	= 2,238,000
Total	2,082,125,000	= 5,419,000

All authorities agreed that the consumption in England for 1875 cannot increase upon that of 1874, because of the reduction in factory working hours by Act of Parliament. On the Continent an increase of five per cent is generally expected. For that aggregate consumption the requirements of cotton will be:

	Pounds.	Bales.
Great Britain—36,500,000 spindles at 34½ lbs.....	1,250,125,000	= 3,218,000
Continent—19,500,000 spindles at 45 lbs.....	877,500,000	= 2,390,000
Total maximum consumption.....	2,127,625,000	= 5,508,000

This, as it seems to us, is the largest attainable consumption.

With regard to the supply, let us, for the purposes of this statement, assume that the American crop now coming in is 4,000,000 bales. Facts, past and present, make it quite clear that not more than 1,200,000 bales will have been taken from this crop for home use, and it may be less if the prospects for the next crop shall be favorable after 1st June. If 1,200,000 bales be retained from an out-turn of 4,000,000, there will be 2,800,000 bales for export to Europe. For the imports to Europe from other countries we accept the latest minimum estimate. The available supply to meet the requirement for 1875 will then stand:

	Bales.	Pounds.
Stock in European ports, Jan. 1, 1875.....	1,064,000	= 422,500,000
Stock held by spinners, Jan. 1, 1875.....	310,000	
Less clothing new machinery, five years.....	60,000	
Leaving available for consumption.....	250,000	= 97,500,000
In ports and hands of spinners, Jan. 1, 1875.....	1,384,000	= 520,000,000
Import—American.....	2,800,000	= 1,335,000,000
Other sorts.....	2,720,000	= 893,000,000
Total import.....	5,520,000	= 2,128,000,000
Estimated minimum supply.....	6,584,000	= 2,648,000,000
Estimated maximum consumption.....	5,508,000	= 2,108,000,000

Probable excess, Dec. 31, 1875, in port and held by spinners..... 1,351,000 = 518,000,000

The above result is reached on the basis of what we believe to be the largest possible consumption, and also, with the exception of our own crop, on the lowest estimates of supply. It is hardly necessary to add, in view of these facts and of the year's history, that the prospects of our next crop must have potent influence upon the course of the market during the Summer. We should remember, however, that there is a limit to the capacity for consumption; it is fixed until new consuming power shall be constructed, which is not to be expected to any extent until the business becomes more profitable.

THE TEA TRADE SINCE 1871.

To the Editor of the Chronicle:

The amount of tea entering into consumption in the United States, in 1871, was 46,995,257 pounds. The value of the same was \$14,743,688. The duties were then 25 cents per pound upon one description, and 15 cents upon another, and the amount, collected was \$8,326,365. The total cost, duties included, was to the importers, \$55,321,632, equal to 49 cents per pound; cost without duties \$14 cents.

The amount imported in 1872 was 34,224,493 pounds, the value being \$10,736,906. The duties uniform at 15 cents per pound, amounted to \$5,183,674; total, \$15,870,580, as the cost to the importers, equal to \$46¼ cents per pound; without duties, 31¼ cents.

In 1873 there were thrown on the market 106,398,524 pounds value \$38,058,068, free of duty, costing the importers 36 cents

per pound. Of this amount of 106,398,524 pounds, only 64,815,136 pounds were imported in 1873, the balance being "withdrawals."

In 1874 the amount imported was 54,410,055 pounds, free of duties, and costing \$21,050,243, equal to 40 cents per pound.

We thus see that the result of the repeal of the duties on teas has been as follows: Teas in 1871 cost, on an average, 31½, and in 1872, 31·7 cents per pound; average, 31½ cents; and together gave the Government a revenue of \$13,460,059.

In 1873 and 1874 teas cost 36 cents per pound, and in 1874, cost 40 cents per pound; averaging for the two years, 38 cents per pound.

Teas then, it appears, advanced in cost in 1873 and 1874 from 31½ cents to 38 cents, making on an average a difference of 6½ cents on the importations of those two years (which, together amounted to 119,225,191 pounds) of \$7,153,510; while the Government lost in revenue, at 15 cents per pound, the rate in 1872, the sum of \$17,883,779.

These facts, in connection with the repeal of the duties, are surely very remarkable, whether regarded as a consequence or coincidence. That Teas should advance so much abroad, or that the importations should have been of so much higher qualities as to occasion this wide difference, is equally surprising; but the fact that all this difference has taken place, cannot be a matter of dispute.

If caused by a rise of prices in tea-growing countries, it would seem that the latter gained, in a large degree, what the revenue of the United States lost.

That a general rise in the price of teas has taken place since the gold discoveries in California and Australia, has been shown and accounted for by Mr. Walker in his "Science of Wealth," page 482, from which it appears that the advance from the year 1848 to 1864 was equal to 39 per cent.

Yours truly,

A. B.

FINANCIAL PROSPECTS.

To the Editor of the Financial Chronicle:

There are facts not specifically alluded to in your article of February 20 on "Financial Prospects," which strikingly confirm the views there taken. I find in the *London Bankers' Magazine* for February, 1875, the following statistics in regard to capital furnished in that market:

Year.	Capital required by New Companies.	Year.	Capital required for Foreign Loans.
1872.....	£44,810,000	1872.....	£237,721,825
1873.....	44,374,744	1873.....	128,840,700
1874.....	20,512,480	1874.....	29,140,000

The capital required for English loans fell off one-half in 1874, while that for foreign loans fell off about £100,000,000 in each year since 1872, while funds are there accumulating so that the Turkish loan of £15,900,000 issued in September last brought in subscriptions of three times that amount. You will also recollect that the new loan of the City of Paris issued since February 1, 1875, brought in subscriptions of forty times the amount required. I also notice that the French *rentes* are higher now than they have been at any time since July, 1870, when the rate of interest had remained for a considerable time at 2½ per cent. in France (and 3 per cent. in England), and before the trouble which followed the offering the crown of Spain to Prince Leopold and the subsequent position assumed by Napoleon III., which resulted in the war with Germany.

At no time since 1870 until now has there been at those two financial centres such a scarcity of investments deemed by the capitalists of those two points to be satisfactory. But the turning point, in my judgment, has about been reached, and American loans, when based on reasonable security, will soon again be in favor. At no time this ten years have the loans of the Bank of England been as small in amount as they have been in the last month at the low rates of 3 and 3½ per cent. Low rates (at any rate not over 4 or 4½ per cent.) are likely to continue there until next November. The German change of currency is producing less trouble than was anticipated. The world will be practically at peace, and the necessities of consumers will revive business, of which America will get its full share. This is my anticipation, based on the above and other considerations.

Boston, Mass., February 24, 1875. HENRY N. STONE.

—The Erie Railway Company gives notice that the coupons of the Second and Third Mortgage Bonds of the New York and Erie Railroad, and Consolidated Mortgage Bonds, Erie Railway Company, due March 1st next, will be paid on presentation at the office of the Treasurer of the Company, Mr. W. P. Shearman, on and after March 1st. The March coupons of the Erie Railway Company Six per cent. Sterling Bonds will be paid at the office of Messrs. J. S. Morgan & Co., London.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— FEBRUARY 12.			EXCHANGE ON LONDON.		
ON —	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.14½ @ 11.15½	Feb. 12.	short.	11.73
Hamburg.....	3 months.	25.37½ @ 25.42½	"	"	25.14
Hamburg.....	"	20.68 @ 20.73	"	3 mos.	20.33
Paris.....	short.	25.12½ @ 25.23	"	short.	25.16
Paris.....	3 months.	25.42½ @ 25.47½	Feb. 12.	3 mos.	111.10
Vienna.....	"	11.32½ @ 11.37½	"	short.	20.49
Berlin.....	"	20.68 @ 20.73	"	"	20.49
Frankfurt.....	"	20.68 @ 20.73	Feb. 9.	3 mos.	33 13-16
St. Petersburg.....	"	32 11-16 @ 32½	"	"	"
Cadiz.....	"	48 @ 48½	"	"	"
Lisbon.....	90 days.	52½ @ 52¾	"	"	"
Milan.....	3 months.	28.10 @ 28.20	"	"	"
Genoa.....	"	28.10 @ 28.20	"	"	"
Naples.....	"	28.10 @ 28.20	"	"	"
New York.....	"	"	Feb. 12.	60 days.	\$4 84
Rio de Janeiro.....	"	"	Jan. 16.	90 days.	26½
Bahia.....	"	"	"	"	"
Buenos Ayres.....	"	"	Jan. 8.	"	50½ @ 50¾
Valparaiso.....	"	"	"	"	"
Pernambuco.....	"	"	"	"	"
Montevideo.....	"	"	"	"	"
Bombay.....	60 days.	1s. 10½d.	Feb. 11.	6 mos.	1s. 10 9-16d.
Calcutta.....	"	1s. 10½d.	Feb. 8.	"	1s. 10½d.
Hong Kong.....	"	4s. 0½d.	Feb. 4.	"	4s. 2½d.
Shanghai.....	"	5s. 6½d.	Feb. 4.	"	5s. 8½d.
Penang.....	"	4s. 0½d.	"	"	"
Singapore.....	"	"	"	"	"
Alexandria.....	"	"	Feb. 10.	3 mos.	96
Sydney.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Feb. 13, 1875.

The export demand for gold has now almost entirely ceased, but as some of the recent operations are included in this week's Bank return, there has been a slight falling off in the resources of the establishment. During the week £650,000 in bar gold had been withdrawn from the Bank for transmission almost solely to Paris; but the actual decrease in the supply does not exceed £467,068, and, consequently, there has been a return of about £183,000 from provincial circulation. There has also been a return of £460,104 in notes, and, therefore, the diminution in the total reserve becomes trifling. While the proportion of reserve to liabilities shows but little variation, the present amount being 42½ per cent., the return shows that the Bank is transacting a larger discount business, the increase in "other securities" being £225,370, and that, in consequence of the payment of the direct taxes, the treasury balance has been augmented by £1,103,795. The latter item, however, is much below that of previous years; but at the same time the expenditure of the country is less, and the statesmen comprising the present government are still of the opinion that the revenue, diminished as it is by reduced taxation, will be adequate to the requirements of the country.

In addition to the movement this week over two millions sterling was withdrawn in gold last week from the Bank of England for transmission chiefly to Paris. French credit has, as is well known, vastly improved during the last few months. The facility with which the indemnity was paid has afforded conclusive evidence of the great wealth of France, and consequently, while the National bonds were below par, there was a steady and *bona fide* demand for them. The six per cent. National Defence loan, brought out here by Messrs. Morgan & Co., at the price of 85, is now worth 104 to 105. While the two five per cent. loans, introduced after the conclusion of peace, at 83½ and 84½, are now quoted at 101½ to 102. The six per cent. loan would be commanding a still higher premium were it not for the fact that the amount is small and that holders are anticipating being paid off at par at no very distant date. In consequence of this demand for French Government stocks any loan in France, guaranteed by the people, or by any opulent section of it, is speedily subscribed, and hence we find that the new loan of £8,000,000 for the City of Paris has attracted a great deal of attention, the applications having exceeded forty times the amount required. It has been with the object of subscribing to this loan that so much gold has lately been sent to Paris. Unmatured bills on London have been freely discounted, and the proceeds have been remitted in gold. Fortunately our money market can well bear the strain, for the demand for money is still greatly restricted.

Our trade remains extremely quiet, there being scarcely a department in which either buyers or sellers are disposed to operate in excess of actual requirements. We have now arrived at the period of the year when business should show decided signs of revival, and considerable activity should be noticed for spring goods. Such, however, is by no means the case, the accounts published this week stating that orders are very difficult to obtain. In some of the woollen manufacturing districts the appearance of

some Canadian buyers had given a better tone, but with this exception, business has been very contracted and disappointing. It is remarkable, nevertheless, that the traffic upon our leading lines of railway, and especially upon that in the manufacturing districts, should show so large an increase over last year. The North Eastern Company's traffic shows an increase of £8,897, the Midland of £9,300, the London & North Western of £5,782, the Great Western of £1,372, the Manchester, Sheffield & Lincolnshire of £2,708, and the Great Northern of £4,074, compared with the corresponding week of last year. It is difficult to account for this increase of traffic, for there has been no augmentation of fares compared with last year, while the increase in the mileage of the lines mentioned is quite trifling.

During the week the money market has assumed a decidedly easier appearance. A large proportion, amounting to 90 per cent. of the deposits made on account of the City of Paris loan have been released, and the Paris money market has also become extremely easy, the best bills having been taken in the open market at 3 per cent. The London market has been completely wanting in animation, while in the Stock Exchange only 4 per cent. has been obtained at the settlement for loans for short periods on foreign stocks, while, as regards English Government securities, not more than 2 per cent. has been procured. The rates of discount are as follows:

	Per cent.		Per cent.
Bank rate.....	3	4 months' bank bills.....	3 ③/4
Open-market rates:		6 months' bank bills.....	3 ③/4
30 and 60 days' bills.....	2 1/2 ③/4	4 and 6 months' trade bills. 3	③/4
3 months' bills.....	2 1/2 ③/4		

The joint stock banks and discount houses allow the following rates of interest for deposits:

	Per cent.
Joint stock banks.....	2 ②
Discount houses at call.....	2 ②
Discount houses with 7 days' notice.....	2 1/2 ②
Discount houses with 14 days' notice.....	2 1/2 ②

The following are the rates for money at the leading cities abroad:

Bank Open rate. market. per cent. per cent.	Bank Open rate. market. per cent. per cent.
Paris.....	4 3/4
Amsterdam.....	3 1/2
Hamburg.....	3
Berlin.....	4 2 1/2 ③/4
Frankfurt.....	3 1/2 2 1/2 ③/4
Vienna and Trieste.....	4 1/2
Madrid, Cadiz and Barcelona.....	6 6 1/2 S
Lisbon and Oporto.....	4 3 1/2
St. Petersburg.....	5 1/2 5 1/2 ③/4
Brussels.....	3 2 1/2 ③/4
Turin, Florence and Rome.....	5 4 1/4
Antwerp.....	3 1/2
Bremen.....	4 3 1/2
Leipzig.....	4 3 1/2
Genoa.....	5 4 1/2
Geneva.....	4 3 1/2
Copenhagen.....	5 1/2 5 1/2 ③/4
New York.....	4 1/2
Calcutta.....	6 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	23,935,301	25,023,494	25,381,094	25,699,412	26,356,742
Public deposits.....	7,740,546	9,369,021	13,075,085	6,787,740	5,359,239
Other deposits.....	18,590,972	20,610,150	19,597,493	19,126,040	17,358,112
Government securities.....	12,915,011	13,995,444	13,387,688	13,896,607	13,558,721
Other securities.....	18,728,766	20,031,544	22,737,892	18,184,363	17,577,603
Reserve of notes and coin.....	13,669,025	14,240,020	15,122,901	12,192,618	9,833,022
Gold and bullion in both departments.....	21,885,090	23,878,355	25,005,746	22,508,478	20,753,957
Bank rate.....	2 1/2 p. c.	3 p. c.	3 1/2 p. c.	3 1/2 p. c.	3 p. c.
Consols.....	92 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.	93 s. od.
English wheat.....	53s. 7d.	55s. 4d.	56s. 2d.	63s. 9d.	42s. 7d.
Mid. Upland cotton.....	7 1/2 d.	11 1/2 d.	9 15-16d.	8d.	7 11-16d.
No. 40 mule yarn fair 2d quality.....	1s. 0 1/4 d.	1s. 4d.	1s. 3d.	1s. 1d.	1s.
Clearing House return.....	90,716,000	94,132,000	103,636,000	97,942,000	101,460,000

There is very little demand for gold for export, only a few parcels having been sent away chiefly to Portugal and South America. In the price of silver there has been no material alteration. The following are the present quotations for bullion:

	GOLD.	S. d.	S. d.
Bar Gold.....	per oz. standard.	77 9	②
Bar Gold, fine.....	per oz. standard.	77 9	②
Bar Gold, refinable.....	per oz. standard.	77 1 1/2	②
Spanish Doubloons.....	per oz.	73 8	②
South American Doubloons.....	per oz.	73 8	②
United States Gold Coin.....	per oz.	76 4 1/2	②
	SILVER.	S. d.	S. d.
Bar Silver, Fine.....	per oz. standard flat.	4 9 1/2	②
Bar Silver, containing 5 grs. Gold per oz.....	do.	4 9 15-16d.	②
Mexican Dollars.....	per oz., last price.	4 8 1/2	②
Spanish Dollars (Carous).....	per oz., none here.		
Five Franc Pieces.....	per oz., none here.		

Messrs. J. S. Morgan & Co. announce that they are authorized to receive subscriptions to an issue of \$2,300,000 gold six per cent. general mortgage bonds of \$1,000 each of the United New Jersey Railroad and Canal Company at par. The bonds, which are to bear interest from the 1st of March, and are redeemable in 1901, are covered by the mortgage of the company's lines and works for £4,000,000, and the proceeds of the issue are to be applied to

the payment of the existing debt of the company and of the bonds now maturing.

Messrs. Robert Benson & Co. and Borthwick, Wark & Co., on behalf of the Illinois Central Railroad Company, will receive applications on or before the 26th inst. for the exchange of the company's redemption bonds for new six per cent. sterling £200 bonds to the amount of £500,000, to be issued under the general mortgage for \$15,000,000. The bonds will bear interest from 1st April next, and will be repayable in 1895.

Messrs. Cummins & Chinnery announce an issue of £300,000 in first mortgage seven per cent. mortgage bonds of the Utica, Ithica and Elmira Railroad Company, the price of issue being £175 for £200, with interest dating from the 1st day of January last. The bonds are to be redeemed at par in 1902 by a sinking fund commencing in 1878.

Subscriptions are also invited by the Grand Trunk Railway of Canada to an issue of £600,000 five per cent. perpetual debenture stock at the price of 90, or reckoning allowances for immediate payment at 88 per cent. A moiety of that issue is required to purchase the rolling stock, as well as Toronto railway station, the leasing of which entail an annual charge of £25,000. The balance is to be appropriated to the general purposes of the company.

Messrs. J. S. Morgan and Co. announce that they are prepared to receive subscriptions for \$3,000,000 U. S. Currency Six per Cent. Consolidated Mortgage Bonds of the Lehigh Valley Railroad Company, bearing interest from 1st March, 1875, at the rate of six per cent. per annum, payable for the first three months on 1st June, 1875, and half yearly thereafter on 1st December and 1st June, at the price of 88 per cent. (4s. per dollar) or £176 per Bond of 1,000 dollars, payable as follows: £20 per Bond on allotment; £156 per Bond on 3d March next; total, £176.

Messrs. Norton, Rose & Co. have invited applications for 2,000,000 dollars Seven per Cent. Currency Bonds of the Delaware and Hudson Canal Company.

The price of issue is 95 per cent., or £190 per 1,000 dollar Bond.

Owing to the renewed state of the money market, a firm tone has pervaded the stock markets, and an almost general advance in prices has taken place. British railway shares have experienced a marked improvement, owing to the favorable character of the traffic receipts. American government and railroad securities have been in steady request for investment, and have realized a further advance.

The trade for wheat, including other kinds of grain, has been dull, and it has been found to be extremely difficult to obtain former prices. Millers operate with extreme reserve, believing that if the harvest prospect be favorable, they will be able to effect their purchases on still easier terms. The quantity of wheat now afloat is estimated at 1,661,270 quarters, against 1,602,570 quarters last year.

According to the official returns, the imports of wheat into the United Kingdom last month amounted to 2,627,060 cwt., of which 1,438,384 cwt. were from the United States. Compared with the corresponding month of last year, there is a diminution of rather more than one million cwt. Of flour the imports have been 519,795 cwt. against 662,420 cwt.; while those of barley have increased from 748,396 cwt. in 1874 to 1,295,935 cwt., and of Indian corn from 952,165 cwt. to 1,305,605 cwt. The estimated value of our imports in the first month of the present and last two years is as follows:

	1873.	1874.	1875.
Wheat.....	£2,546,909	£2,536,375	£1,355,898
Barley.....	518,271	351,146	574,542
Oats.....	187,659	363,175	294,360
Peas.....	31,149	22,914	63,749
Beans.....	97,346	90,365	70,187
Indian corn.....	425,583	416,751	594,334
Flour.....	654,627	662,869	416,011
Total.....	£4,461,534	£4,443,495	£3,375,101

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz.: from September 1 to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.				
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	17,338,473	20,689,879	23,268,198	21,105,636
Barley.....	7,584,415	4,163,263	8,261,801	5,416,991
Oats.....	4,106,456	4,070,642	4,565,421	4,319,128
Peas.....	903,805	399,342	681,357	435,650
Beans.....	1,071,449	2,351,919	1,170,536	1,689,967
Indian Corn.....	5,730,196	7,218,906	10,515,080	9,163,033
Flour.....	3,423,647	2,917,199	3,320,987	1,591,924
EXPORTS.				
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	148,535	1,466,127	116,900	1,892,022
Barley.....	151,114	53,081	5,789	11,712
Oats.....	52,272	55,238	27,637	62,436
Peas.....	11,326	7,703	4,088	5,193
Beans.....	1,048	1,961	742	1,754
Indian Corn.....	32,545	73,023	14,878	18,393
Flour.....	34,660	82,566	11,114	23,197

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—United States securities close firmer.

The bullion in the Bank of England has increased £302,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
U. S. 6s (5-20s) 1865, old.....	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
U. S. 10-40s.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
New 5s.....	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4

The quotations for United States 6s (1862) at Frankfurt were:
U. S. 6s (5-20s) 1862 99 1/4

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Club wheat, corn and peas are higher than on Saturday last, the remainder of the list ruling steady.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	21 0	21 0	21 0	21 0	21 0	21 0
Wheat (Red W'n. spr.).....	8 3	8 3	8 3	8 3	8 3	8 3
Red Winter.....	9 2	9 2	9 2	9 2	9 2	9 2
Cal. White club.....	9 3	9 3	9 3	9 3	9 3	9 3
Corn (W'm'd) n/w quarter.....	33 6	34 3	34 6	34 6	34 0	34 0
Peas (Canadian).....	42 6	42 6	43 0	43 0	43 0	43 0

Liverpool Provisions Market.—Lard has declined 6d. during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new w'tce.....	77 6	77 6	77 6	77 6	77 6	77 6
Pork (mess) new w'tce.....	75 0	75 0	75 0	75 0	75 0	75 0
Bacon (long cl. m'd.) cwt.....	46 0	46 0	46 0	46 0	46 0	46 0
Lard (American).....	61 6	61 6	61 6	61 6	61 0	61 0
Cheese (Amer'n).....	70 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.—Spirits turpentine fell from 26s to 25s. 6d. on Monday last, at which price it ruled throughout the rest of the week. Refined petroleum, at the close, gained 1/4d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 9	5 9	5 9	5 9	5 9	5 9
Pine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined).....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Tallow (American).....	40 6	40 6	40 6	40 6	40 6	40 6
Olive seed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	26 0	25 6	25 6	25 6	25 6	25 6

London Produce and Oil Markets.—Linseed oil advanced 3d. on Monday, falling off again on Thursday to 24s. 6d., at which price it closed.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed oil (obl.).....	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linseed (Calcutta).....	59 6	59 6	59 6	59 6	59 6	59 6
Sugar (No. 12) c'd std.....	23 0	23 0	23 0	23 0	23 0	23 0
Sperm oil.....	106 0	106 0	106 0	106 0	106 0	106 0
Whale oil.....	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0	30 10 0
Linseed oil.....	24 6	24 6	24 6	24 6	24 6	24 6

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$7,974,697 this week, against \$6,001,928 last week, and \$5,926,495 the previous week. The exports are \$5,133,631 this week, against \$3,952,584 last week, and \$4,382,576 the previous week. The exports of cotton the past week were 14,191 bales, against 7,635 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 18, and for the week ending (for general merchandise) Feb. 19:

	1872.	1873.	1874.	1875.
Dry goods.....	\$2,864,556	\$5,281,755	\$3,457,866	\$3,658,653
General merchandise.....	4,454,783	4,701,760	6,165,801	4,316,044
Total for the week.....	\$7,319,339	\$9,983,515	\$9,623,667	\$7,974,697
Previously reported.....	46,399,599	53,692,477	42,446,942	38,366,560

Since Jan. 1..... \$54,309,938 \$63,675,992 \$52,070,609 \$46,341,257

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Feb. 23:

	1872.	1873.	1874.	1875.
For the week.....	\$4,089,230	\$5,024,810	\$6,458,305	\$5,133,631
Previously reported.....	28,424,001	34,022,357	37,019,358	30,735,635

Since Jan. 1..... \$32,511,231 \$39,047,067 \$43,477,663 \$35,892,266

The following will show the exports of specie from the port of New York for the week ending Feb. 20, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Feb. 16—Str. Acapulco.....	Punta Arenas. United States gold coin.....	25,000
Feb. 16—Str. City of Mexico.....	Havana..... American silver.....	15,000
Feb. 17—Str. Abyssinia.....	Liverpool..... American gold.....	1,562
Feb. 18—Str. City of Vera Cruz.....	Havana..... Silver bars (silver value).....	108,340
	Silver bars (gold value).....	596
	American silver.....	7,100
	Spanish doubloons.....	51,329

Feb. 20—Str. Goethe.....	Hamburg..... Gold coin.....	2,948
	Silver coin.....	98,311
Feb. 20—Str. Belgic.....	Liverpool..... Silver bars.....	1,715
Feb. 20—Str. City of Chester.....	Liverpool..... Mexican dollars.....	19,000
	Silver bars.....	90,000
	Gold bars.....	6,500
Feb. 20—Str. Percire.....	Paris..... Silver bars.....	45,000
	Boxes gold bars.....	23,231

Total for the week..... \$511,539
Previously reported..... 12,253,332

Total since Jan. 1, 1875..... \$12,765,171

	Same time in—	Same time in—
1874.....	\$5,104,800	1869..... \$5,352,493
1873.....	10,538,087	1868..... 10,592,115
1872.....	2,131,979	1867..... 4,508,322
1871.....	6,171,374	1866..... 4,326,099
1870.....	4,872,642	

The imports of specie at this port during the past week have been as follows:

Feb. 16—Str. Henry Channcey.....	Aspinwall..... Silver.....	\$758
	Gold.....	3,300
Feb. 16—Str. Adriatic.....	Liverpool..... Gold.....	49,500
Feb. 18—Str. Frisia.....	Havre..... Gold.....	100,000
Feb. 19—Bark Curacao.....	Curacao..... Silver.....	300
	Gold dust.....	1,500
Feb. 20—Str. Alps.....	Laguayra..... Silver.....	1,204
	Gold.....	2,540

Total for the week..... \$159,102
Previously reported..... 158,191

Total since Jan. 1, 1875..... \$317,293

	Same time in—	Same time in—
1874.....	\$914,489	1870..... \$3,651,570
1873.....	193,793	1869..... 2,021,640
1872.....	253,898	1868..... 542,537
1871.....	419,734	1867..... 262,603

—Attention is directed to the circular of President Dillon, of the Union Pacific Railway Company, published elsewhere, addressed to the bondholders of the road. It speaks of the prosperous condition of the road, and states that of the \$10,000,000 income bonds only \$250,000 remain that have not been converted into Sinking Funds, and the latter are rapidly tending towards higher prices. These securities form a second mortgage upon the landed property of the Company, which amounts to almost eleven million acres. One reason why the sinking fund bonds are attracting so much attention, is because they become a first mortgage upon these lands after the land-grant bonds are redeemed, and these are being rapidly retired by the sale of lands. Much more valuable information will be found in the circular referred to.

—The Hannibal & St. Joseph Railroad Company will pay the interest maturing March 1st on the fifteen year eight per cent. convertible bonds of the company, on presentation of the proper coupons, at the Bank of North America, on and after Monday, March 1st next.

—The Coupons of the Seven per cent. gold, Frontier Defense Bonds and also of the Ten per cent. currency bonds of May 19th, 1871, of the State of Texas, due March 1st, will be paid upon presentation, on and after that date, at the Bank of New York.

—The Cincinnati Lafayette & Chicago Railroad Company will pay the coupons of their First Mortgage Bonds due March 1st, upon presentation to Messrs J. S. Kennedy & Co., New York.

BANKING AND FINANCIAL.

TO HOLDERS OF COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY FIRST AND SECOND MORTGAGE BONDS.

Agreements for both classes of Bonds have been prepared and will be furnished to bondholder, together with a report of the undersigned, at the Union Trust Company, 71 Broadway; the Gallatin National Bank, 36 Wall street, and office of A. Iselin & Co., 48 Wall street, where signatures to the agreements will also be received.

JAMES MILLIKEN,
WILLIAM WHITEWRIGHT,
FREDERIC J. DE PEYSTER,
ADRIAN ISELIN,
WM. H. GERHARD,
Committee of Bondholders.

CINCINNATI MUNICIPAL 7 3-10 PER CENT. BONDS.

A limited amount for sale by

KUHN, LOEB & CO.,
Bankers, 31 Nassau street.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to
HASSLER & CO., No. 7 Wall street, N. Y.

ADVANCES

Made on Cotton in store.
R. M. WATERS & CO.

STOCK SPECULATIONS

Conducted by us in every form on commission only.
PUTS, CALLS AND DOUBLE PRIVILEGES
Cost \$100 to \$200, and controls 100 shares of stock for 30 days. If the stock moves 10 per cent during that time.

THE INVESTMENT PAYS \$1,000.
The liability is limited to the amount paid for the contract.
Contracts negotiated through us are obtained at the best rates in the market and on responsible parties.

PAMPHLET SENT FREE.

explaining the various modes of operating, and how the fluctuations of the market may be best taken advantage of. Address, for particulars,
TUMBRIDGE & CO., Bankers and Brokers
2 Wall street, corner Broadway, N. Y.

UNION PACIFIC RAILROAD COMPANY.

PRESIDENT'S OFFICE,
No. 23 Nassau street.

To the Bondholders of the Union Pacific Railroad Company:

In view of the late gratifying success of the Union Pacific Railroad Company in refunding an important amount of its bonded debt, the President feels it proper that he should acquaint the bondholders with the facts bearing upon that negotiation and upon the business and future prospects of the Company.

Of the \$10,000,000 of Income Bonds which the company offered to convert into Sinking Fund Bonds, there are outstanding now only about \$350,000, the balance of \$9,750,000 having been exchanged for the Sinking Fund issue. And the company has information showing that the major portion of this small unconverted balance belongs to estates in litigation or otherwise in dispute. The President has much pleasure in announcing this virtual completion of the conversion of the Income into the Sinking Fund Bonds, and in calling attention to the steady enhancement in the value of the new issue, as realizing the expectations held out to the bondholders while the conversion was in process last Fall.

It may be proper to explain that the Sinking Fund Bonds are a second mortgage on the entire lands of the Company, and a third mortgage on the whole road and its equipment. As the Land Grant Bonds are retired, the security for the Sinking Fund issue becomes more complete and valuable; and the rapid progress made in the liquidation of the Land Grants makes it evident that, at a comparatively early day, the Sinking Funds will become the first lien upon the immense land grant of the Company. Of the original issue of \$10,400,000 of Land Grant Bonds, \$2,484,000 had been cancelled up to January 1st, 1875, leaving \$7,916,000 outstanding at that date. The Company has now on hand \$2,791,133 of land notes, to be applied at maturity towards further cancellations of Land Grant Bonds. It will thus be apparent to the holders of the Sinking Fund Bonds that the time is not distant when they will hold a first mortgage upon this valuable portion of the Company's property. After the Land Grant Bonds are extinguished, the proceeds of the sales of land will be applied to the purchase and cancellation of the Sinking Fund Bonds.

The prospective value of this lien may be inferred from the following facts: Up to January 1st, 1875, the Company had sold 1,044,431 acres of its lands, for which it realized \$4,940,052, being an average per acre of \$4 55, and yet there remains unsold 10,995,068 acres, or over ten times the quantity already marketed at the value noted. Hitherto the Company has pursued the policy of selling only its agricultural lands, from the conviction that the first thing to be done is to encourage settlement on the line of the road. The large and growing local traffic of the road shows the wisdom of this policy. The retention of the mineral lands in the hands of the Company has proved to be eminently to its advantage, as it is now ascertained beyond all doubt that these lands contain large deposits of coal, iron ore, sulphur, &c., of immense prospective value.

The late decrease in the tide of immigration has not affected the demand for the Company's lands. The satisfactory accounts sent by settlers to their friends induce others to join them, and several colonies of farmers are expected in the Spring. One fact of great importance in connection with the new population on the line of the road is, that it consists almost entirely of the best class of settlers.

The coal mining on the lands of the Company is becoming very important. Coal is now mined at a cost of less than \$2 per ton; which not only enables the Company to supply the population along the route at comparatively low prices, but also effects a very important economy in the cost of running the road and supplying fuel for the Company's workshops. The coal mines will ultimately supply fuel for the entire population on the line of the road, as they already supply the smelting furnaces of Utah. It is only necessary to cite the cases of immense wealth realized by the coal railroads in other States to show what is implied in this Company owning the coal supply for the vast future population of the plains and of the Pacific Coast.

The increasing bullion traffic of the road is becoming a very important source of revenue. The amount of ore and bullion received at Omaha for the year 1873 was \$21,500,000, and for the last year \$41,900,000, showing a doubling of the business within one year. The value of this traffic will be apparent when it is considered that the road has to carry supplies to the mines and to bring back the ores.

The President has much satisfaction in pointing to the steady increase in the gross earnings as showing the prosperity of the Company. The receipts have increased from \$7,625,277 in 1870 to \$10,599,880 in 1874. The yearly progress in earnings is shown by the following figures:

1870.....	\$7,625,277
1871.....	7,521,682
1872.....	8,892,605
1873.....	10,266,103
1874.....	10,599,880

The increase in 1874, a year of great commercial depression and of general decline in the earnings of Eastern roads, is especially gratifying; and the improvement applies to the net earnings as well as the gross. The Company is free from the depressing effects of the violent competition which is waged between the roads of the East and of the West. The raising of the road-bed on the plains has protected the Company against the interruptions and the detentions to which it was formerly subjected during the winter months, so that this year there has not occurred one case of delay by snow storms. Large expenses were incurred last year for filling trestle bridges, raising track, and building a rolling mill; but the construction account being closed, these outlays were charged to operating expenses, and yet the net earnings for the year show an increase, and leave a very handsome surplus after providing for interest on the bonded debt.

The President respectfully submits to the Bondholders that the foregoing facts warrant the steady rise in market value of the First Mortgage Land Grant and Sinking Fund Bonds, and afford ample grounds for confidence that the various issues of this Company must take a foremost rank among the railroad investments of the United States.

SIDNEY DILLON, President.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:
2,224—First National Bank of Nunda, N. Y. Authorized capital, \$50,000; paid in capital, \$30,000. John F. Barber, President; James S. McMaster, Cashier. Authorized to commence business Feb. 18, 1875.
2,225—First National Bank of Brewsters, N. Y. Authorized capital, \$50,000; paid in capital, \$30,000. John G. Borden, President; Frank Wells, Cashier. Authorized to commence business Feb. 23, 1875.

FRIDAY, February 26, 1875—6 P. M.

The Money Market and Financial Situation.—There has been no important event in financial circles, and the markets have been, upon the whole, unusually free from disturbing elements of any special importance.

The last bank statement showed a large decline in gold and legal tenders, and a consequent reduction of \$4,842,575 in the excess of bank reserves above the legal requirement of 25 per cent. of deposits. The statement, however, does not appear to be regarded as having any particular significance so far as the money market is concerned, and on call loans the offerings have been super-abundant at 2@3 per cent., according to the character of the borrower and his collateral furnished. For commercial paper there is no quotable change in prices, but there is quite a perceptible falling off in business, and the principal buyers, among whom banks are prominent, seem, for the time being, to have got their fill of paper at the low rates of 4@5 per cent., and sellers not being inclined to give way at all, the market is sluggish; quotations are still 4 to 6 per cent. for prime paper. The occurrence of a few mercantile failures during the past two or three weeks has had no further effect on the market than to cause a little more discrimination as to names.

The last weekly statement of the New York City Clearing House Banks, issued Feb. 20, showed a decrease of \$4,812,575 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$7,991,050, against \$12,833,625 the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	Feb. 13.	Feb. 20.	Differences.	1874.	1873.
Loans and dis.	\$293,111,200	\$294,550,100	Inc. \$1,438,900	\$283,234,600	\$286,780,100
Specie.....	15,891,300	12,654,200	Dec. 3,237,100	28,369,000	15,046,900
Circulation.....	23,512,900	22,581,400	Dec. 928,500	26,771,300	21,573,100
Net deposits.....	238,812,300	226,238,800	Dec. 12,573,500	239,761,300	205,808,700
Legal tenders.....	56,647,400	51,394,800	Dec. 5,252,600	60,150,600	41,461,300

United States Bonds.—Government securities were dull in the early part of the week, and during that time, together with the previous week, there was some accumulation of stock in this market. Yesterday and to-day there has been more activity, one or two banks have been buyers to a considerable amount, and prices have been firmer. The foreign bankers have not figured conspicuously, either as buyers or sellers.

Closing prices daily have been as follows:

	Int. period.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.
6s, 1881.....	reg. Jan. & July.	118 1/2	118 1/2	119	118 1/2	118 1/2	118 1/2	118 1/2
6s, 1881.....	coup. Jan. & July.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1862.....	reg. May & Nov.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
6s, 5-20's, 1862.....	coup. May & Nov.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
6s, 5-20's, 1862.....	Called Bds. May & Nov.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
6s, 5-20's, 1864.....	reg. May & Nov.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, 5-20's, 1864.....	coup. May & Nov.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, 5-20's, 1865.....	reg. May & Nov.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
6s, 5-20's, 1865.....	coup. May & Nov.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1865, n. l., reg.	Jan. & July.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
6s, 5-20's, 1865, n. l., coup.	Jan. & July.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
6s, 5-20's, 1867.....	reg. Jan. & July.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1867.....	coup. Jan. & July.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1868.....	reg. Jan. & July.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1868.....	coup. Jan. & July.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
5s, 10-40's.....	reg. Mar. & Sept.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
5s, 10-40's.....	coup. Mar. & Sept.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
5s, funded, 1881.....	reg. Quarterly.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
5s, funded, 1881.....	coup. Quarterly.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
6s, Currency.....	reg. Jan. & July.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2

* This is the price bid; no sale was made at the Board.

Closing prices of securities in London have been as follows:

	Feb. 12.	Feb. 19.	Feb. 26.	Since Jan. 1, 1875.			
				Lowest.		Highest.	
U. S. 6s, 5-20's, 1865, old ..	107½	107½	108	107½	Jan. 2	108	Jan. 30
U. S. 6s, 5-20's, 1867.....	107½	107½	107½	107½	Jan. 12	108	Jan. 4
U. S. 5s, 10-40's.....	105½	105½	105½	105½	Feb. 13	105½	Feb. 6
New 5s.....	102½	103	103	102½	Jan. 16	103½	Jan. 2

State and Railroad Bonds.—There has not been a general business of much importance in State bonds, but in Missouri's and Tennessee's there have been quite a number of transactions; one sale of \$140,000 Missouri's was made on Wednesday at 95 1/2, and a second sale of \$40,000 at 95 1/2. Tennessee bonds have been firm, and sold up to 50 on Thursday on more hopeful advices from Nashville, though parties well informed say that there is little prospect that the July interest can be paid. Virginia bonds are stronger in consequence of the defeat of a law in the Legislature which was intended to throw obstacles in the way of receiving coupons for taxes; a bill has also been introduced providing for the payment of interest on the debt.

Railroad bonds have been active for the Pacific issues, particularly the Union Pacifics, which have advanced on the president's statement showing that the company has retrieved all its income bonds except \$250,000, and has largely reduced the land grant bonds from sales of land; the interest due March 1 on the sinking fund 8's will be promptly paid. Other railroad bonds have generally been not quite so strong as last week.

Daily closing prices of a few leading bonds, and the a since Jan. 1, have been as follows:

	Feb.						Since Jan. 1	
	20.	22.	23.	24.	25.	26.	Lowest.	Highest.
6s Tenn. news...	47		46 1/4	48	47 1/4	43	44 Jan. 27	5 1/4 Jan. 5
N. Car. old...	13						12 Jan. 27	16 Jan. 7
N. Car. new...	13			12	11		12 Jan. 27	16 Jan. 7
do Virg. consolid do 3d series...	56 1/4		55 1/4	56 1/4	56 1/4	51 1/4	55 1/4 Jan. 26	57 1/4 Feb. 11
6s C. & G. old...	81		82	81	80		81 Feb. 5	83 Jan. 27
do do do...	96		96	96	96	96	91 Jan. 14	97 1/4 Jan. 28
6s Mo. long bonds	96 1/4		96	96	96	96 1/4	91 Jan. 14	97 1/4 Jan. 28
N. Y. & C. H. 1 1/2			118	113	111	112 1/4	116 1/4 Jan. 18	113 Feb. 17
C. Pac. gold 6s...			95 1/4	97	96 1/4	96 1/4	92 1/4 Jan. 6	98 1/4 Feb. 3
Un. Pac. 6s...			95 1/4	97	96 1/4	96 1/4	92 1/4 Jan. 6	98 1/4 Feb. 3
do L'd Gr. 7 1/2			94 1/4	95	95 1/4	95	90 Jan. 8	94 Feb. 3
do S. F. 8s...			87 1/4	88 1/4	88 1/4	89 1/4	80 1/4 Jan. 3	89 1/4 Feb. 20
Erie 1st 10s			108	108	108	108	107 1/4 Jan. 1	109 1/4 Jan. 26
N. Cen. 1st 7s...			109	109	109	109	107 1/4 Jan. 1	109 1/4 Jan. 26
Tr. Wayne 1st 7s			107 1/4	107 1/4	108 1/4	108	106 1/4 Jan. 7	108 1/4 Feb. 23
Rock. Veld 1st 7s			106 1/4	107 1/4	107 1/4	107 1/4	106 1/4 Jan. 7	108 1/4 Feb. 23
Rock. Veld 1st 7s			81	81 1/4	81 1/4	80 1/4	80 1/4 Feb. 24	82 1/4 Feb. 9

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been rather irregular, and at times pretty active. The defeat of the Pacific Mail additional subsidy bill in the U. S. Senate occurred on Tuesday, and the stock, after opening at 34 and selling up to 36, fell off to 31½ and the next day to 31, which was the lowest point reached. Since then the stock has recovered materially, and closes at 33½. Western Union Telegraph has been stronger, on the conclusion that no laws hostile to the company's business will be passed by Congress. The company's next quarterly dividend is also due in April. Union Pacific has advanced about 1 per cent. in the week; the large earnings of the road for 1874 and the late statement of the president in regard to the favorable condition of the company's finances have given confidence in the stock. Michigan Central sold down to 70½ yesterday, against 74 last week, but we are not informed of the immediate causes for the decline. The company had cleared off nearly all its floating debt by the first of January, 1875, and in the six months ending Dec. 1, 1874, earned 3 per cent. on its stock. The present cutting down of rates, however, is a severe blow to all the East and West trunk lines. Mr. Joy, who is President of the Michigan Central, was defeated in the Chicago Burlington & Quincy election at Chicago on the 24th, by the opposition ticket headed by Messrs. Forbes and Griswold. Mr. J. D. Cox, the president, has been appointed receiver of the Toledo Wabash & Western road. In regard to the Granger stocks, the bill was to come up to-day in the Wisconsin Legislature, which modifies the Potter law and permits the road to charge such rates as will yield them 10 per cent. on their securities to the extent of \$44,000 per mile, and according to various advices, the Northwest and St. Paul stocks were strong or weak. For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

	Pacific	Lake	West'n	Chic.	St. Union	Ohio &	
	Mail.	Shore	Union.	West.	Pac.	Miss.	Wash.
Feb. 20.	26,750	4,900	22,300	5,900	3,500	33,900	14,000
" 22.			Holiday				
" 23.	69,200	8,500	44,700	16,200	6,100	38,400	15,700
" 24.	65,400	6,500	21,600	16,700	5,500	23,800	9,200
" 25.	65,400	8,500	22,300	5,900	5,500	33,900	8,600
" 26.	20,000	10,400	22,300	13,600	5,400	21,300	9,800
Total.	356,800	39,400	136,400	68,300	23,200	128,800	59,600
Whole.	494,665	31,400	213,300	143,330	33,600	187,450	73,000

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in each case, in the five business days of the past week.

At the close, to-day, prices were generally strong.

The daily highest and lowest prices have been as follows

	Saturday, Feb. 20.	Sunday, Feb. 21.	Tuesday, Feb. 23.	Wednesday, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 26.
N.Y. Cen.&H.R.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Harlem	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Brie	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Lake Shore	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Wabash	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Northwest	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
do prof.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Rock Island	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
St. Paul	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
do prof.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
At. & Pac. pref.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Ohio & Miss.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Central & O.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Del. & Ches.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Hau. & St. Jos.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Union Pacific	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Gen. Cl. & O.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Panama	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
West. Un. Tel.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
At. & Pac. Tel.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Quicksilver	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
do prof.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pacific Mail	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Adams Exp.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
American Ex.	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
United States	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Wells, Fargo	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2

* This is the price bid and asked; no sale was made at the Board

Railroad Earnings.—Railroad earnings still continue unfavorable, as will be seen from the table.

—Latest earnings reported.

Roads.	1875.	1876.	1877.	1874.
Atchison, T. & S. Fe Month of Dec.	\$102,425	\$79,303	\$1,252,448	\$1,240,245
Bur. C. Rap. & Minn. 2d week of Feb.	15,116	22,270	134,186	150,425
Central Pacific. Month of Jan.	890,000	848,558	890,000	848,558
Cin. Lafay. & Chic. 2d week of Feb.	7,402	10,917	48,687	58,575
Denver & R. Grande. 2d week of Feb.	6,409	5,447		
Indianap. Bl. & W. 1st week of Feb.	30,063	32,432	148,695	184,237
Indianap. Bl. & W. Month of Jan.	145,378	135,008	135,008	145,378
Int'l. & G. N. North. 2d week of Feb.	30,880	30,470	141,495	18,767
Kansas Pacific. Month of Jan.	162,737	170,349	162,737	170,349
Mo. Kansas & Tex. Month of Jan.	215,003	266,333	216,000	266,333
Ohio & Mississippi. Month of Jan.	249,250	268,288	249,250	268,288
Philadelphia & Erie. Month of Dec.	288,06	247,528	3,506,919	3,842,066
St. L. Alton & T. H. 2d week of Feb.	15,004	20,106	108,523	139,000
do branches. 2d week of Feb.	14,450	8,046	84,836	56,08
St. L. I. Mt. & South. 2d week of Feb.	81,294	60,427	328,643	367,995
St. L. & Southeast. 3d week of Jan.	24,471	30,080	62,088	77,427
St. Paul & S. City, E. & N. 2d week of Feb.	15,762	42,336	107,874	144,231
Wledo P. & Warsaw. 2d week of Feb.	15,762	33,336	107,874	144,231
Union Pacific. Month of Dec.	937,159	758,832	10,559,880	10,266,110

The Gold Market.—Gold has been steady throughout, and

It is commonly reported that the clique, which was engineering the upward movement of last week disagreed among themselves, and that some of the parties sold out. There has been no further show of a "corner," and on gold loans a moderate rate has generally been paid for carrying; 10-day the terms were 2, $\frac{1}{4}$ per cent. and flat. On time loans of gold the following rates are paid for use: Thirty days, 1-16@; sixty days, $\frac{1}{8}$ @; ninety days, $\frac{3}{16}$ @; four months, $\frac{1}{4}$ @; six months, $\frac{5}{16}$ @; all the year, 1 $\frac{1}{2}$ per cent. As to the product of gold and silver in the United States, the statement of the President of the Union Pacific Railroad contributes another item of interest, viz.: That the amount of gold and silver ore and bullion received at Omaha from the West during 1874 was \$11,900,000 against \$21,500,000 in 1873. Customs receipts of the week were \$2,348,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

		Quotations.					Total		Balances.	
		Open- ing.	Low- est.	High- est.	Clos- ing.					
Saturday, Feb. 20	114 1/4	114 1/4	114 1/4	114 1/4		\$4,043,000	\$2,392,558	\$2,781,448		
Monday, " 22	114 1/4	114 1/4	114 1/4	114 1/4						
Tuesday, " 23	114 1/4	114 1/4	114 1/4	114 1/4						
Wednesday, " 24	114 1/4	114 1/4	114 1/4	114 1/4		43,110,000	1,080,887	1,184,760		
Thursday, " 25	114 1/4	114 1/4	114 1/4	114 1/4		39,068,000	1,217,615	1,481,507		
Friday, " 26	114 1/4	114 1/4	114 1/4	114 1/4		31,340,000	1,495,825	1,724,664		
							1,236,200	1,511,105		

Current week	114%	114%	114%	114%	\$201,362,000	\$.....	\$.....
Previous week	114%	114%	115%	114%	357,733,000	3,840,698	4,461,437
Jan. 1, 1875, to date...	112%	111%	115%	114%	.....	.....	.....

Foreign Exchange—Exchange has been tolerably steady this week, but still at moderate prices. The volume of business done has not been large, and although the extraordinary timidity of last week, in regard to a possible corner in gold, has passed away, the bankers are still inclined to be cautious and not diminish their supply of cash gold. To-day, there was no firmness, and an advance of $\frac{1}{4}$ point was made in the quotation for demand sterling, which is now 4'87; the relative price of as compared with 60 days' bills appeared to be stronger rather by an improved demand here, than by any change in rate for money in London. Quotations are now as follows:

—February 26.—

	60 days.	3 days.
Primebankers' sterling bills.....	4.82½ @ 4.83	4.86½ @ 4.87
London good bankers' do.....	4.82 @ 4.83½	4.86 @ 4.86½
London prime com. ster. do.....	4.81½ @ 4.82	4.83½ @ 4.86
Paris (francs).....	5.20 @ 5.17½	5.16½ @ 5.15
Antwerp (francs).....	5.20 @ 5.17½	5.16½ @ 5.15
Swiss (francs).....	5.20 @ 5.17½	5.16½ @ 5.15

The transactions for the week at the Custom House and Sub Treasury have been as follows:

		Custom House Receipts	Sub-Treasury.			
			Receipts		Payments.	
			Gold.	Currency.	Gold.	Currency.
Feb. 20.....	\$42,000	\$256,803 75	\$89,183 15		\$238,614 71	\$457,288 75
22.....			Holiday			
23.....	633,000	77,900 00	1,992,504 97		10,631 41	2,141,834 76
25.....	561,000	76,000 00	760,000 00		9,400 00	2,040,000 00
25.....	226,000	87,847 47	976,230 15		1,938,009 56	1,155,124 14
26.....	500,000	519,832 44	690,137 01		1,409,369 55	670,229 99
Total.....	\$3,318,000	3,924,664 34	5,055,530 73		3,630,055 39	5,352,444 84

Balance, Feb. 19,	46,182 490 06	49,620,197 83
Balance, Feb. 26,	46,486 069 11	49,324 284 32

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 20, 1875:

AVERAGE AMOUNT OF

	New York.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circu- lation.
1	Bankers'	\$2,000,000	\$1,076,133	\$2,363,300	\$3,332,270	\$3,660,000	
2	Manhattan Co.	4,050,000	6,410,000	3,000,000	461,500	3,857,500	99
3	Merchants'	3,000,000	97,400	415,400	473,000	6,216,900	689
4	City of New York ..	1,000,000	250,000	250,000	250,000	1,750,000	100
5	Union	1,500,000	5,904,000	173,500	691,200	3,227,700	270
6	America	3,000,000	8,851,000	724,100	2,319,000	4,727,600	161
7	Phoenix	1,800,000	3,179,000	375,700	321,000	3,147,300	452
8	City of Philadelphia ..	1,000,000	6,876,600	61,000	2,218,000	6,100,000	70
9	Traders'	1,000,000	4,574,000	196,800	288,100	1,931,100	100
10	Fulton	600,000	1,604,300	215,500	4,820	1,758,000	100
11	Chemical	1,000,000	8,230,000	25,000	5,000	1,550,000	153
12	Merchants'	1,000,000	3,674,000	2,280	5,924	3,335,000	425
13	Gallatin, National ..	1,500,000	4,113,000	3,400,000	37,300	2,187,500	215
14	Butchers & Drovers' ..	800,000	2,425,000	400,000	385,000	1,500,000	412
15	Commercial & Trade ..	800,000	1,251,000	8,300,000	2,000	1,500,000	100
16	Greenwich	200,000	1,040,300	200,000	122,400	1,000,400	2
17	Leather Manuf.	600,000	3,142,300	264,900	377,100	2,600,300	248
18	Seventh Ward	200,000	1,135,200	460,000	100	1,050,500	174
19	City of New York ..	2,000,000	1,228,000	211,100	1,528,000	2,700,000	100
20	American Exch'g. Co.	5,000,000	13,396,000	57,000	1,972,000	9,800,000	780
21	Commerce	10,000,000	19,124,000	231,200	3,119,600	7,200,000	2,476
22	Broadway	1,000,000	2,500,000	200,000	200,000	2,500,000	100
23	City of New York ..	1,000,000	4,395,100	87,800	712,600	3,750,800	461
24	Pacific	422,700	2,390,900	9,500	511,000	2,111,000	100
25	Republic	2,000,000	5,080,500	557,800	811,000	3,058,700	200
26	City of New York ..	400,000	1,450,000	75,000	100	1,375,000	100
27	People's	412,500	1,300,000	700	206,800	1,133,600	5
28	North America	1,000,000	2,676,000	67,500	185,000	2,491,000	90
29	Hanover	500,000	45,340,000	45,000	500,000	8,771,000	100
30	City of New York ..	50,000	2,694,000	100,000	100,000	2,194,000	100
31	Metropolitan	1,000,000	11,794,000	547,000	2,900,000	1,445,000	1,045
32	Citizens	600,000	1,504,900	36,300	295,200	1,449,900	128
33	Nassau	1,000,000	2,400,000	180,600	100,000	1,919,000	200
34	Market	1,000,000	2,927,400	61,500	441,700	2,900,600	222
35	St. Nicholas	1,000,000	2,709,400	76,100	244,400	1,321,300	100
36	Shoe and Leather ..	1,000,000	1,307,600	41,000	159,600	938,500	263
37	Corn Exchange	1,000,000	2,700,000	100,000	100,000	2,300,000	100
38	Continental	1,500,000	3,979,200	79,000	383,000	2,711,000	540
39	Oriental	300,000	1,583,500	6,900	401,500	1,254,000	100
40	Marine	1,000,000	1,250,000	100,000	100,000	1,050,000	100
41	Foreign & Trade ..	1,500,000	16,232,500	266,300	4,133,400	16,735,000	490
42	Importers & Trade ..	1,000,000	17,077,000	169,400	4,601,000	19,385,000	100
43	Mech. Bank & Asso. ..	500,000	1,151,300	49,300	30,000	957,000	29
44	City of New York ..	400,000	1,450,000	75,000	100	1,375,000	100
45	North River	400,000	900,000	17,500	104,400	800,000	100
46	East River	350,000	941,500	22,700	164,400	691,500	180
47	Manufacturers' & Mer- chants'	500,000	700,000	100,000	100,000	700,000	100
48	Central National	5,000,000	21,128,300	122,500	4,109,500	16,648,800	2,760
49	Central National	2,000,000	7,540,000	71,000	1,467,000	6,801,600	1,450
50	Second National	300,000	1,576,000	21,000	4,000	1,670,000	290
51	Third National	1,000,000	6,800,000	21,000	6,100,000	6,800,000	100
52	First National	500,000	5,993,700	78,900	1,098,500	7,254,000	000
53	Third National	1,000,000	5,993,800	659,900	1,098,500	7,240,000	2,760
54	N. Y. National Exch'.	500,000	1,858,800	9,700	255,500	1,077,500	290
55	Third National	1,000,000	6,800,000	21,000	6,100,000	6,800,000	100
56	Bowery National	250,000	1,192,300	3,300	292,200	952,200	200
57	New York Co. Nat. ...	200,000	1,075,000	22,000	28,400	1,011,000	100
58	Bankers' American ..	1,000,000	1,000,000	125,500	282,500	1,500,000	100
59	First National	1,000,000	1,000,000	22,000	382,500	1,500,000	100

Total	\$31,435,200	\$29,850,100	\$13,651,200	\$34,391,800	\$22,323,800	\$22,581,400
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The deviations from the returns of previous week are as follows:

Loans..... Inc. \$1,788,900	Not Deposits..... Dec. \$2,658,500
Specie..... Dec. \$340,400	Circulation..... Dec. \$28,500
Legal Tenders..... Dec. \$324,600	

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Feb. 23, 1875:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circul.
Atlantic.....	\$750,000	\$1,331,900	\$750	\$92,100	\$488,300	\$418,400
Atlas.....	1,300,000	3,169,000	1,100	110,800	1,088,300	282,900
Blackstone.....	2,300,000	4,279,500	32,500	255,500	1,826,300	753,800
Boston.....	1,000,000	2,950,500	9,100	108,100	1,005,600	564,100
Boynton.....	600,000	1,759,400	12,600	25,000	611,400	490,500
Broadway.....	200,000	489,400	52,900	335,500	165,000	165,000
Central.....	500,000	1,017,200	.....	71,200	619,900	147,400
Columbian.....	1,000,000	2,555,300	4,000	51,100	932,000	786,400
Continental.....	1,000,000	1,997,800	.....	115,100	762,600	517,500
Elliot.....	1,000,000	2,552,700	17,500	100,500	867,100	717,500
Everett.....	400,000	878,800	12,300	101,200	555,600	118,200
Faneuil Hall.....	1,000,000	2,969,500	79,500	170,700	1,276,800	495,300
Freeman's.....	800,000	1,740,400	2,400	75,500	535,700	357,100
Globe.....	1,000,000	2,266,400	.....	157,000	990,900	317,700
Hamilton.....	750,000	1,750,000	19,000	112,900	833,400	251,200
Howard.....	1,000,000	2,412,500	17,900	107,900	825,700	456,600
Manufacturers.....	500,000	1,740,000	.....	75,500	655,400	564,900
Market.....	800,000	1,584,300	6,400	53,700	589,400	346,400
Massachusetts.....	800,000	2,075,300	22,100	167,400	958,700	340,200
Maverick.....	2,000,000	1,281,300	2,800	115,200	77,900	273,900
Merchants.....	3,000,000	10,312,400	220,100	1,365,900	6,913,300	1,444,500
Mount Vernon.....	200,000	615,900	.....	58,900	335,700	171,400
New England.....	1,000,000	2,993,600	21,500	94,400	573,100	745,500
North.....	1,300,000	3,379,900	11,800	364,100	1,755,400	83,400
Old Boston.....	900,000	2,216,800	148,500	249,000	1,261,800	315,500
Shawmut.....	1,000,000	2,594,100	13,000	24,400	823,700	561,200
Shoe & Leather.....	1,000,000	2,571,100	15,200	228,100	1,210,900	471,800
State.....	2,000,000	3,608,000	8,700	82,100	1,086,600	800,800
Suffolk.....	1,500,000	3,300,700	8,900	253,300	1,601,100	61,200
Traders.....	600,000	1,311,100	24,100	120,400	782,000	175,100
Tremont.....	2,000,000	3,415,900	10,300	103,100	773,300	622,100
Washington.....	750,000	2,167,600	7,700	19,500	854,900	564,900
First.....	1,000,000	4,155,300	1,600	34,400	1,151,400	617,200
Second (Granite).....	1,600,000	4,824,200	212,100	25,000	1,665,600	690,700
Third.....	1,000,000	2,000,400	.....	40,700	974,800	243,000
Bank of Commerce.....	2,000,000	2,565,900	1,600	60,400	2,125,700	562,900
Bank of N. America.....	1,000,000	2,088,900	500	292,500	595,500	567,700
Bk of Redemption.....	1,000,000	5,822,000	118,000	412,000	1,010,000	690,000
Bank of Hopeville.....	1,500,000	2,881,000	.....	158,900	1,719,500	7,700
Commonwealth.....	500,000	3,235,500	39,000	864,000	2,232,200	800,000
City.....	1,000,000	1,978,800	12,100	78,300	685,000	482,200
Exile.....	1,000,000	2,161,900	7,900	181,900	882,400	329,500
Exchange.....	1,000,000	2,263,100	79,200	43,100	1,853,100	1,853,100
Hide & Leather.....	1,500,000	3,216,500	24,500	155,600	837,300	745,900
Rivers.....	2,000,000	5,955,800	11,300	329,100	2,210,800	657,500
Security.....	200,000	500,700	.....	87,200	724,100	210,900
Union.....	1,000,000	2,000,500	21,700	1,249,100	1,740,500	285,000
Webster.....	1,500,000	2,640,800	1,300	69,600	780,400	477,100

Total..... \$50,050,000 \$131,887,600 \$1,375,600 \$9,169,000 \$51,260,200 \$24,148,300

The total amount "due to other Banks," as per statement of Feb. 23, is \$25,601,700.

The deviations from last week's returns are as follows:

Loans..... Increase \$317,400	Deposits..... Decrease \$151,400
Specie..... Decrease \$31,200	Circulation..... Decrease \$65,800
Legal Tenders..... Decrease \$25,900	

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Jan. 11.....	100,731,900	2,438,300	9,438,700	5,873,600	24,555,700
Jan. 18.....	151,101,000	2,472,700	9,553,000	5,830,000	24,640,000
Jan. 25.....	180,594,200	2,346,100	9,256,800	5,725,000	24,600,000
Feb. 1.....	180,594,200	2,346,100	9,256,800	5,725,000	24,600,000
Feb. 8.....	181,358,500	2,076,600	9,547,000	5,533,100	24,230,000
Feb. 15.....	181,358,500	2,076,600	9,547,000	5,533,100	24,230,000
Feb. 22.....	181,358,500	2,076,600	9,547,000	5,533,100	24,230,000

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Feb. 22, 1875:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circul.	Total net
Philadelphia.....	\$1,500,000	\$5,362,900	\$30,000	\$1,287,000	\$1,965,000	\$1,000,000	\$10,000,000
North America.....	1,000,000	4,851,000	.....	1,630,000	4,255,000	768,000	11,444,000
Farmers and Mech.....	2,000,000	5,425,800	66,000	1,679,000	4,738,200	1,000,000	12,809,000
Commercial.....	810,000	2,614,000	10,000	547,000	1,885,000	616,000	5,032,000
Mechanics.....	800,000	2,043,300	3,700	496,300	1,392,100	473,125	4,345,425
Bank N. Liberties.....	500,000	2,505,800	.....	515,000	2,163,000	426,000	5,593,800
Southwark.....	250,000	1,345,000	4,700	315,000	1,115,000	243,000	3,022,700
Kensington.....	250,000	1,042,630	.....	214,000	678,716	215,500	2,140,846
Penn.....	500,000	2,155,000	1,000	335,000	921,500	156,480	3,422,980
Western.....	400,000	2,487,800	31,700	494,000	1,594,500	2,900	4,580,000
Bank of Commerce.....	1,000,000	2,991,000	1,457	151,772	579,950	203,175	4,027,124
Grand.....	1,000,000	3,815,000	10,000	951,000	2,550,000	600,000	7,926,000
Tradesmen's.....	200,000	1,024,000	6,000	239,000	1,470,000	170,000	2,839,000
Consolidation.....	300,000	1,141,400	.....	201,053	708,432	220,000	2,070,885
City.....	400,000	1,452,443	291	323,571	867,500	349,551	2,643,356
Commonwealth.....	800,000	2,828,900	.....	191,775	865,612	218,100	4,014,387
Corn Exchange.....	800,000	1,965,000	2,200	78,000	1,411,000	480,000	3,846,200
Union.....	500,000	1,974,000	6,000	318,000	1,435,000	341,000	3,734,000
First.....	1,000,000	4,245,000	7,000	1,713,000	1,558,000	768,000	7,531,000
Third.....	800,000	2,805,800	.....	969,830	1,836,000	254,238	5,441,868
Sixth.....	150,000	586,000	.....	109,000	461,700	138,000	1,284,700
Seventh.....	250,000	547,000	2,000	105,000	263,000	218,910	1,125,910
Eighth.....	275,000	1,081,000	.....	292,000	887,000	235,610	2,495,610
Central.....	750,000	4,830,000	27,000	92,000	3,914,000	550,000	9,113,000
Bank of Republic.....	1,000,000	2,044,000	.....	449,000	928,000	786,000	4,197,000
Security.....	250,000	657,000	.....	960,000	336,000	182,000	1,935,000

total..... \$16,435,000 \$58,818,291 \$219,949 \$1,438,827 \$17,270,290 \$11,337,271

The deviations from the returns of previous week are as follows:

Loans..... Dec. \$288,544	Deposits..... Dec. \$661,900
Specie..... Dec. \$30,406	Circulation..... Dec. \$50,415
Legal Tender Notes..... Dec. \$40,206	

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Jan. 11.....	59,625,422	188,355	15,144,554	47,392,400	11,416,562
Jan. 18.....	60,887,330	488,346	16,191,037	49,280,513	11,489,576
Jan. 25.....	59,516,706	523,297	17,116,641	49,448,502	11,407,469
Feb. 1.....	59,268,078	523,297	17,116,641	49,448,502	11,388,343
Feb. 8.....	59,401,633	377,051	17,114,185	48,630,474	11,389,217
Feb. 15.....	59,105,840	302,029	16,881,663	48,132,220	11,387,719
Feb. 22.....	58,118,291	213,929	16,853,271	47,470,290	11,374,774

WASHINGTON, D. C.—PRICES.

	Bid.	Ask.		Bid.	Ask.
Wash. Co. bonds, 7 1/2, '75, 77	83	92	Fund. Loan (Leg.) 6s, g. 1902.	.....	.....
Chicago Relief bonds, 1877.	93	95	Cum. of Stock (1875) 6s, at pleas	.....	.....
Perm. Imp. 6s, p. 1891.	93	95	Board of Public Works	.....	.....
Market Stock bonds, 7s, 1892	85	88 1/2	Gen. Imp. 5s, 1871.	50	90 1/2
Water Stock bonds, 7s, 1891.	.....	.....	do	1875.	89 1/2
Fund. Loan (Cong) 7s, 1892.	70	72 1/2	do	1878.	89
Water Stock 6s, 1890.	.....	.....	do	Series.	89
5 year Cert. 7 1/2, 1875	97	100	Certificates, Sewer, 1871, 1877.	91	95
10 year Bonds, 6s, 1878	86	87 1/2	Water Certificates, 1871.	.....	.....
Fund. Loan (Cong) 6 g. 1892.			

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.

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SECURITIES.

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Bid. Ask.

SECURITIES.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
State Bonds.															
Alabama 5s, 1888.	100			Cumberland Coal & Iron.	100			Alton & T. H., 2d mort. pref.	91 1/2			Omaha & Southwestern RR. 5s	90	95	
do 5s, 1886.	100			Mariposa Land & Mining Co.	100			do do 2d mort. income	76	77		Oswego & Rome 7s, guar.	90	100	
do 5s, 1886.	100			Maryland Coal.	100			Peoria & S. 11. R. 1st mort.	97			Peoria, Pekin & J. 1st mort.	90	95	
do 5s, Mont. & Eufr. R. R.	100			Pennsylvania Coal.	62	64		Tol. Peoria & Warsaw, E. D.	65			Peoria & Rock I. 7s, gold.	42 1/2		
do 5s, Ala. & Chat. R.	100			Spring Mountain Coal.	100			do do do Bur. Div.	65			Port Huron & L. M. 7s, gold, end	25	30	
do 5s, Ala. & Chat. R.	100			Albany & Susq., 1st bonds.	107	109		do do do 2d mort.	65			Pullman Palace Car Co. stock.	93	94	
Arkansas 6s, funded.	25			do do do 2d do	104			Tol. & Wabash, 1st m. extend.	80 1/2	83		Rockf'd, R. I. & St. L. 1st mort.	92	94	
do 7s, L. R. & Ft. S. 18s.	10			do do do 2d do	104			do do do 1st mort. St. L. div.	50 1/2	51		Rome & Watertown 7s.	98		
do 7s, Mem. & N. O. R. R.	10			Boston, Hartf. & Erie, 1st mort.	23 1/2			do do do 2d mort.	50	51		Rondout & Oswego 7s, gold.	40		
do 7s, L. R. P. & N. O. R.	10			do do do guar.	44			do do do con. convert.	53	58		St. Louis & Pacific 6s.	62		
do 7s, Miss. O. & R. Riv.	10			Bur. C. Rapids & Minn. 1st mort.	45			Hannibal & Napier, 1st mort.	76	78		Southern Minn. constr. 8s.	40	55	
do 7s, Ala. Cent. R.	113			Chesapeake & Ohio 8s, 1st m.	100			do do do 2d mort.	52 1/2	53 1/2		St. Jo. & C. Bl. 1st mort. 10s.	71	75	
California 7s, 1888.	100			do do do ex coupon	100			Great Western, 1st mort., 1888.	76	78		St. L. & So. Eastern 1st mort. 7s.	40	55	
do 7s, large bonds.	105			Chicago & Alton sinking fund.	100			do do do 2d mort., 1888.	22 1/2	23 1/2		St. Jo. & C. Bl. 1st mort. 10s.	71	75	
Connecticut 6s.	92			do do do 1st mort.	103			Quincy & Toledo, 1st mort., 1880.	50	57		St. Jo. & Den. C. 8s, gold, W. D.	16		
do 7s, new floating debt.	92			Joliet & Chicago, 1st mort.	108			Lincoln & So. Ind., 1st mort.	50	57		St. Jo. & Den. C. 8s, gold, W. D.	16		
do 7s, endorsed.	92			Louisiana & Mo., 1st m. guar.	90 1/2			Lafayette, B'n & Miss. 1st m.	60			Union & Logansport N. Y. 7s.	65	70	
do 7s, gold bonds.	100			St. Louis, Jack. & Chic. 1st mort.	109 1/2			Han. & Central Missouri, 1st m.	60			Union & Logansport N. Y. 7s.	65	70	
Illinois 6s, coupon, 1877.	100			Chic. Bur. & Q. S. p. c. 1st m.	112 1/2	113		Pekin, Lincoln & Decatur, 1st m.	60			Union & Logansport N. Y. 7s.	65	70	
do do do 1879.	100			do do do 2d mort.	102 1/2			Chic. & La Fayette & Chic. 1st m.	107 1/2			Union & Logansport N. Y. 7s.	65	70	
do do do 1880.	100			do do do 3d mort.	102 1/2			Del. & Hudson Canal, 1st m.	107 1/2			Union & Logansport N. Y. 7s.	65	70	
do do War loan.	100			Chicago, Rk. Island & Pacific.	111			do do do 2d mort.	1884			Union & Logansport N. Y. 7s.	65	70	
Kentucky 6s.	100			Central of R. I., 1st mort. new.	104 1/2	104 1/2		do do do 3d mort.	1884			Union & Logansport N. Y. 7s.	65	70	
Louisiana 6s.	100			do do do 1st consol.	104 1/2	104 1/2		Long Island RR., 1st mort.	100			Union & Logansport N. Y. 7s.	65	70	
do do new bonds.	100			do do do con. conv.	104 1/2	104 1/2		Nashville & Decatur, 1st m. 7s.	100			Union & Logansport N. Y. 7s.	65	70	
do do new floating debt.	100			Ama. Dock & Improve. bond.	100 1/2	100 1/2		St. Louis & Pacific 1st m. bonds.	100 1/2			Union & Logansport N. Y. 7s.	65	70	
do do 7s, Centennial.	100			do do do 7-10 do	87 1/2			Western Union Tel. 7s, 1st m.	100 1/2			Union & Logansport N. Y. 7s.	65	70	
do do 7s, levee bonds.	100			do do do 7s, gold, R. D.	80			Atchison & P. Peak, 6s, gold.	30			Union & Logansport N. Y. 7s.	65	70	
do do 8s.	100			do do do 1st m. L. & D.	80			Atlantic & Pacific L. G. 6s, gold.	42			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			Atchison & Nebraska, 8 p. c.	45			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			Bur. & Mo. Riv. stock.	100			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. H. & D.	80			do do do Land m. 7s.	100 1/2			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 3d S. do 8s.	100			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 4th S. do 8s.	101			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 6th S. do 8s.	101			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do Creston Branch	100			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do Charleston Branch	100			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do C. R. & M. (M. div.), g. 7s.	45			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			Calto & Fulton, 1st mort. 7s.	60			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			California Pac. RR. 7s, gold.	60			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			Canada & Southern 1st mort. 7s.	55			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			Central Pacific 7s, gold, conv.	95			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do Land grant 6s.	85			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			Central of Iowa 1st mort. 7s.	27 1/2			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 2d mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 3d mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 4th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 5th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 6th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 7th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 8th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 9th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 10th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 11th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 12th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 13th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 14th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 15th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 16th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 17th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 18th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 19th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 20th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 21st mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 22nd mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 23rd mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 24th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 25th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 26th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 27th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 28th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 29th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 30th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 31st mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 32nd mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 33rd mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80			do do do 34th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. L. & D.	80			do do do 35th mort. 7s.	40			Union & Logansport N. Y. 7s.	65	70	
do do 8s, do	100			do do do 1st m. C. & M.	80	</									

Investments

AND

STATE SECURITIES, CITY SECURITIES, RAILROAD STOCK AND BOND LIST, CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to Act of Congress, in the year 1875, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

There have been no extraordinary features in investment securities during the month of February. The Toledo Wabash & Western Railroad was obliged to default on its interest due the first of the month, and it is hardly too much to say that this is one of the most unfortunate defaults that has occurred, and, until within the past few months, one of the least expected. The Wabash road had an established traffic, and for years a considerable surplus above the requirements for bonded interest, and paid the semi-annual dividends on its preferred stock with the regularity of an interest payment. The decrease in rates for freight has been one of the principal elements which have brought about the decreased earnings on most of the trunk lines, and now, at least, the shippers should feel satisfied that freight rates have reached a sufficiently low point. For the low rates of the present winter season the country is chiefly indebted to the Baltimore & Ohio Railroad, and while those who have merchandise to ship may rejoice in the low freights, the holders of railroad securities here and in London can hardly look with satisfaction on such a damaging competition and such unprofitable prices for transportation.

The following table shows the prices ("flat") of some leading securities, the per cent of interest realized per year on their cost, and the approximate accumulation of principal and interest in five years, and in ten years, provided interest was re-invested semi-annually immediately on its payment. In the case of gold bonds, the price is first reduced to gold and all the subsequent figures given in gold

	Int. paid.	Last Price 'flat.	Cost of \$1,000 bond.	Int. per year.	Accumulation. Princ. and Int. 5 yrs. 10 yrs.
U. S. bonds of 1881, 6's gold.	J. & J.	*103%	*\$1,036	*5.76	*\$1,343
do. 5-20's of '67, 6's gold.	J. & J.	*103%	*1,033	*5.82	*\$1,343
do. ten-forties, 5's gold.	M. & S.	*99%	*996	*5.00	*\$1,280
do. Pacific issues, 6's cur.	J. & J.	118	1,180	5.08	1,343
N. Y. State Bondy Loans, reg. T's	J. & J.	105%	1,037	6.60	1,410
N. Y. Cent. & Hud. RR. mortg. T's.	J. & J.	111%	1,113	6.30	1,410
Cent. of N. J. Mortg. b'd's '90, T's.	F. & A.	108%	1,085	6.48	1,410
do. Consol. T's.	quar.	103%	1,033	6.79	1,410
Chic. & R'k Isl. 1st m. T's.	J. & J.	105%	1,058	6.60	1,410
Chic. & N. West. 1st m. T's, 1885.	F. & A.	97%	975	7.21	1,410
do. consol. mort. T's gold.	J. & D.	85%	*837	*7.22	*1,343
Cent. Pac. 1st m. 6's gold.	J. & J.	*83%	*837	*7.22	*1,343
do. San J. Val. 1st m. 6's g.	A. & O.	*71%	*715	*8.45	*1,243
do. Cal. & Oregon 1st m. g'd 6s	J. & J.	*72%	*725	*8.33	*1,243
West. Pac. 1st m. 6's gold.	J. & J.	*75	*750	*8.00	*1,243
Un. Pac. 1st m. 6's gold.	J. & J.	*80%	*808	*7.40	*1,243
do. land grant T's.	A. & O.	92%	921	7.60	1,410
do. sink fund S's.	M. & S.	85%	853	9.41	1,479
Fort Wayne 3d m. T's.	A. & O.	99%	991	7.07	1,410
Ohio & Miss. 1st m. consol. T's.	J. & J.	97%	976	7.14	1,410
do. do 2d m. do. T's.	A. & O.	78%	786	8.86	1,410

* In gold.

CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to act of Congress, in the year 1875 by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size or par value.	Amount Outstanding.	Rate per cent.	When Payable.	Where Payable and by Whom.	Bonds, \$ Principal, when Due. Stocks, Last Div'd.	REMARKS.
CANALS.									
Chesapeake & Delaware—stock.	14	1856	50	1,890,800	5	J. & D.	Philadelphia, office.	June, 1873	Del. City to Chesapeake City, Md. (V. 18, p. 52.)
1st mortgage (originally \$2,800,000).	14	1856	var.	1,997,372	6	J. & J.	do do	July, 1886	This Co. is making good progress towards meeting its old liabilities. (V. 19, p. 61, 397.)
Chesapeake & Ohio—stock.	25		25	8,229,594	6	J. & J.	Balto., A. Brown & Sons.	1870	
Maryland Loan, sinking fund.				2,000,000	6	J. & J.	do do	1880	
Guaranteed Sterling Loan.				4,375,000	5	J. & J.	Balto., A. Brown & Sons.	1885	
Bonds having next preference.				1,699,500	6	J. & J.	Philadelphia, office.	Feb. 4, 1873	Leas'd to Lehigh Coal & Nav. Co., at int.
Delaware Division—stock.	60		50	1,633,350	4	F. & A.	do do	July 1, 1873	on bonds and S. p. c. at 7% on stock.
1st mortgage.	60	1858	1,000	800,000	6	J. & J.	do do	Feb. 1, 1873	Stock increased \$5,000,000 in April, 1873.
Delaware & Hudson—stock.	148		100	20,000,000	4	F. & A.	N. Y., Bk of Commerce.	Feb. 1, 1873	Leases Alb. & Susq. and Rens. & Sar.
Registered Bonds.	148	1867	1,000	1,500,000	7	M. & N.	do do	1877	Railroads. Endorses \$1,000,000 bonds
Registered Bonds.	148	1869	1,000	3,500,000	7	J. & J.	do do	1884	N. Y. & Canada Railroad. (V. 18, p. 472, 503.)
Registered Bonds.	148	1871	1,000	5,000,000	6	J. & J.	do do	1891	
Debitures, sterling.		1872		3,000,000	6	J. & J.	London.	July, 1875	
Debitures, 1873.		1873		830,000	7	A. & O.	N. Y. office, Tl B'way.	April, 1873	
C upon bonds.		1874		5,000,000	7	J. & J.	do do	1894	
Lehigh Coal & Navigation—stock.	48		50	9,390,350	6	J. & J.	Philadelphia, office.	Feb. 1, 1875	Gross receipts in 1874, \$1,392,321; expenses, interest and taxes, \$1,129,552.
Loan, convertible, coupon, gold.			1,000	856,000	6	M. & S.	do do	1894	Excess of receipts, \$202,728. Cent. RR. of N. J. assumes \$2,310,000 of gold loan
1st mortgage registered.			1,000	5,566,277	6	J. & J.	do do	1897	1897. (V. 18, p. 237, 534.)
1st mort. registered, R.R.			1,000	2,000,000	6	J. & J.	do do	1897	
Mort. loan, on equipments &c., gold.			1,000	4,915,500	6	J. & J.	do do	1897	
Loan.			1,000	762,779	6	J. & D.	do do	1877	
do ext'n. conv. till Dec. 71.		1872	1,000	692,100	6	J. & D.	do do	1882	
Consol. mort. loan.				1,000,000	6	J. & J.	do do	1911	
Monongahela Nar. Co.—stock.	83		50	1,000,000	5	J. & J.	Pittsburg office.	July 1, 1887	
1st mortgage.	83	1862	1,000	108,000	6	J. & J.	N. Y., N. B'k of Com'ce.	July 1, 1887	Leased, April, 1870, to Lehigh Valley RR.
Morris—Stock, consolidated.	103		50	1,025,000	2	A. & O.	Leh. Val. RR. Co., Phila.	Feb. 4, 1873	for 99 yrs. The lessee assumes
Preferred stock.	103		50	1,150,000	6	A. & O.	do do	April, 1878	& scrip & paying 10 p. c. per annum on
1st mortgage.	103	1856	1,000	500,000	6	F. & A.	do do	April, 1878	pref. stock, and 4 on consol. stock. (V. 11, p. 714.)
2d mortgage.	103	1860	1,000	285,000	6	F. & A.	do do	April, 1878	
Boat loan.	103	1865	var.	236,965	7	J. & J.	do do	Oct., 1899	
Preferred stock.	103	1869	var.	103,161	7	J. & J.	do do	Feb., 1887	
Pennsylvania—Stock.	321		50	4,477,150	5	J. & J.	Philadelphia office.	July, 1910	Gross receipts 1874, \$516,328; net, \$310,142.
1st m. guar. by Penn. RR., (\$5,000,000).	321	1870	1,000	3,551,000	6	J. & J.	Philadelphia office.	Feb. 1, 1875	Leased from June 1, 1870, to Phil. & Read.
Schuylkill Nar.—stock, common.	108		50	977,343	30c. in	F. & A.	do do	Feb. 1, 1875	for 99 years at annual rent of \$655,000
Preferred stock.	108		50	3,135,850	6	F. & A.	do do	March 1897	including certain real and personal prop-
1st mortgage (due 872, ext. to 1897).			1,000	1,714,390	6	M. & S.	do do	1882-1907	erty conveyed to P. & R. Last annual
2d mortgage.			1,000	3,990,562	6	J. & J.	do do	1882-1907	report in V. 18, p. 272.)
Mortgage bonds.			1,000	1,135,000	6	J. & J.	do do	1882	
Common bonds.			1,000	56,732	6	J. & J.	do do	Jan., 1876	
Improvement bonds.			1,000	260,000	6	M. & N.	do do	May, 1880	
Boat and car loan.		1863	1,000	756,650	6	M. & N.	do do	May, 1913	
Boat and car loan.		1864	1,000	6,8100	7	M. & N.	do do	May, 1913	
Buquehanna & Tid. Water—Stock.	45		50	2,002,744	6	J. & J.	Phila. & Baltimore.	Jan., 1875	Leased to P. & Reading RR. for interest
Maryland loan, 2d mortgage.				1,000,000	6	J. & J.	do do	Jan. 1, 1875	on bonds and half of net earnings.
Susq. (a. s.), common bonds, 3d mort.				1,811,000	6	J. & J.	do do	Jan. 1, 1875	
do pref. and T. W. priority bonds.				325,316	6	J. & J.	do do	Jan. 1, 1875	
Union—stock.	85		50	2,907,850	6	M. & N.	Philadelphia, office.	May 1, 1883	
1st mortgage.				3,000,000	6	M. & N.	Philadelphia, office.	May 1, 1883	

MISCELLANEOUS.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount Outstanding.	Rate per cent.	When Payable.	Where Payable and by Whom.	Bonds, \$ Principal, when Due. Stocks, Last Div'd.	REMARKS.
ADAMS EXPRESS CO.—STOCK.								
Amer. Merchants' Union Ex.—stock.		100	10,000,000	2	Q. & M.	N. Y., Bank of N. Y.	Nov. 1, 1875	CHRONICLE, V. 19, p. 270.
American Coal (Md.)—stock.		25	1,500,000	3	M. & S.	New York office.	Nov. 1, 1875	Gross receipts 1874, \$938,149; net, \$107,500.
Amer. Dock & Imp. Co.—1st M. guar.		1,000	3,000,000	7	J. & J.	N. Y., Cent. Rk. of N. J.		
Atlantic & Pacific Telegraph—stock.		100	10,000,000	4			1872	
Boston Water Power.		100	4,000,000	10s.		Boston Office.	Nov. 12, 1872	
Mortgage bonds (for \$1,800,000).	1874	1,000	1,600,000	7	J. & D.	1st coup. due Dec., 1875.		
Canton Improvement Co.—stock.	1874	100	731,250	5				CHRONICLE, Vol. 14, p. 596; V. 15, p. 19; V. 16, p. 765
Bonds for \$5,000,000, gold.	1873		2,500,000	7				828; v. 17 p. 21.
Union R.R. bonds guaranteed.			1,383,000					
Cary Improvement Co.—stock.		100	35,000,000	80c.			Jan. 9, 1869	
Consolidation Coal of Md.—stock.		100	10,250,000	10	January.	N. Y. Co's office, Tl B'way.	Jan. 9, 1875	A sufficient portion of new consol. mortgage is
1st mort. (convertible).	1864	1,000	451,000	7	J. & J.	do do	Jan. 1, 1887	held to retire old bonds. A review at some
1st M. consol. conv.	1872	1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1897	length of the annual report of 1873 is given in
Cumberland Coal & Iron Co.—stock.		100	1,000,000	10			CHRONICLE, V. 18, p. 180, showing gross receipts	of \$3,400,738, and working expenses, \$2,504,373.
Dunleith & Dubuque Bridge—bds s. f.	1868	1,000	480,000	6	A. & O.	do do	Feb., 1879	Guarantees also bonds of the Cumb. & A. RR.
Ill. & St. Louis Bridge—1st M. coup.	1871	1,000	3,912,000	7	J. & J.	N. Y., by Ill. Cent. R.R.	Oct. 15, 1874	Total value of property about \$13,000,000. The 1st
2d mortgage, coupon.	1871	1,000	2,000,000	7	J. & J.	New York and London	July 1, 1901	mort. bonds have a sinking fund of \$35,000 per
3d mortgage, coupon (for \$3,000,000).	1874	1,000	(?)	9	M. & S.	do do	March 1, 1886	year. The Tunnel R.R. bonds are redeemed an-
St. Louis Tunnel RR—1st mort. sterl.	1873	4200	2250,000	7	J. & J.	London, S. Morgan & Co.	Jan. 1, 1886	nually from \$60,000 in 1877 up to \$197,000 in 1888.
Louisville Bridge—bonds.					J. & D.	N. Y., Gilman, Son & Co.		Latest litigation noticed in CHRONICLE, V. 19, p. 639.
Marietta Land & Mining Co.—stock.		100	10,000,000				Feb. 1, 1875.	CHRONICLE (V. 15, p. 523, v. 16, p. 325.)
Preferred stock.		100	5,000,000				Sept., 1869	See V. 12, p. 351, 564, 640; V. 20, p. 141, 162, 163.
Maryland Coal—stock.		100	4,000,000	1%			Feb., 1875	
New Central Coal (v. d).		100	5,000,000				Aug. 1, 1881	
Pacific Mail Steamship Co.—stock.		100	20,000,000	3	Q. & F.	N. Y., 111 Broadway.	Feb. 15, 1875	
1st mortgage bonds.		50	4,000,000	5	Q. & F.	do do	Feb. 15, 1875	
Pennsylvania Coal—stock.		100	10,000,000	5	Q. & F.	N. Y., Farm. L. & T. Co.	Feb. 15, 1875	
1st mortgage bonds.		50	4,000,000	5	Q. & F.	do do	Feb. 15, 1875	
Quicksilver Mining Co.—Com. stock.		100	4,291,300					See election and brief report in CHRONICLE, V. 18, p. 247; also V. 19, 584; V. 20, p. 141.
Preferred stock.		100	5,708,700					
2d mortgage, gold.		100	1,000,000		J. & J.	N. Y., E. Kelly & Co.	1875	
Spring Mountain Coal—stock, guar.		50	1,250,000	5	J. & J.	Phila., Lehigh Val. RR.	Dec. 16, 1874	Guar. 7 per year till 1884; by Lehigh Val. RR.
Spruce Hill Coal—stock.		100	1,000,000		Q. & Y.	New York office.	Feb. 1, 1875	
United States Express—stock.		100	6,000,000	4	Q. & J.	New York office.	Jan. 15, 1875	
Wells, Fargo & Co. Express—stock.		100	5,000,000	4	Q. & J.	New York office.	Jan. 15, 1875	
Western Union Telegraph—stock.		100	41,773,112	2	J. & J.	New York office.	Jan. 15, 1875	
1st mortgage.		1,000	1,448,900	7	M. & N.	N. Y., Bank of N. Y.	Nov., 1875	The Co. holds \$7,287,735 of their stock. New mort-
Real estate bonds, gold, sink fund.		1,000	1,499,000	7	M. & N.	N. Y. Union Trust Co.	May, 1892	gage of 1875 is to retire bonds falling due in Nov.
New mortgage, gold (for \$5,000,000).	1875			6	A. & O.			annual report, V. 19, p. 599; also, p. 19, 241, 617; V. 20, p. 77, 153.
Wilkesbarre Coal.		100	3,400,000	5	M. & N.	Philadelphia.	Nov., 1869	

STATE SECURITIES.

[Entered according to act of Congress, in the year 1875, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

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DESCRIPTION.	Date of Bonds.	Size or Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Principal, when due.	REMARKS.
For explanations see foot-notes.								
Alabama:								
State bonds, due in 1872 & extended	1872	100&c	\$168,000	5	M. & N.	New York.	May, 1892	A bill was passed in December, 1874, appointing Commissioners to "take charge of and ascertain, liquidate and adjust" the legal liabilities of the State on its bonds. See CHRONICLE, V. 19, p. 637; V. 20, p. 139. A law was passed in April, 1875, offering \$1,000 of direct State bonds for every \$1,000 of endorsed railroad bonds, and a limited amt of direct bonds have thus been issued. The Alabama & Chattanooga Railroad was offered for sale in May, 1874 but sale postponed to July 6, and then bids were not up to the minimum price; it is noticed for sale again, March 8, 1875. State interest in default from January, 1874. (V. 18, p. 371, 629; V. 19, p. 637; V. 20, p. 139.)
do do extended.	1886	100&c	1,941,000	5	do	do	May, 1886	
do do	1886	100&c	473,000	5	do	do	May, 1886	
Sterling bonds of 1850, extended.	1870	...	688,000	6g.	June 1.	London, Union Bk.	June, 1890	
Sterling bonds, extended.	1886	...	64,800	5g.	J. & J.	do	1886	
do do	1886	...	82,500	5g.	do	do	1886	
do do	1887	...	648,000	5g.	do	do	1887	
New bonds.	1886	100&c	877,700	8	do	New York.	1886	
do	1888	100&c	5,000	8	do	do	1888	
New S. p. c. loan.	1870	...	69,300	8	do	do	Jan., 1892	
do	1873	1,000	135,000	8	M. & S.	do	Jan., 1892	
New 7 per cent loan.	1874	1,000	314,000	7	J. & J.	do	1893	
Educational Fund Debt.	1870	...	2,806,375	7	do	do	1893	
Railroad bond indorsements.	70-71	...	2,311,000	7	do	do	1893	
Loan to Mont. & Eufala RR.	1870	...	300,000	8	do	New York.	1893	
Loan to Ala. & Chattanooga RR.	1870	...	2,000,000	8	J. & J.	do	1889	
State etc and Auditor's warrants.	1870	...	1,026,415	8	do	do	1889	
Arkansas:								
Funding bonds of 1869 & 1870.	1869-70	1,000	3,050,000	6	J. & J.	N. Y. Un. Trust Co.	1899	Rate of taxation, 5 mills. Unfunded debt is mostly held by U. S. The State is in default for interest. By the last assessment for 1873 and 1873 the total valuation of property was \$104,372,829. In Dec. 1871, the Governor decided that levee bonds could not be received for taxes. A new law of 1873 authorizes \$2,500,000 of bonds to pay floating debt and State government expenses. (V. 18, p. 325; V. 19, p. 167, 189, 637; V. 20, p. 139, 161.)
Levee bonds (or warrants).	1871	100&c	1,460,000	7	J. & J.	do	1900	
Old unfunded debt, including int.	1859-69	...	2,133,086	7	do	do	1899	
Ten year bonds for deficiencies.	1872	...	\$23,000	7	N. Y., Union Trust Co.	1882		
New bonds (for \$2,500,000).	1875	...	?	...	do	do	1899	
Floating debt.	1869	1,000	800,000	...	A. & O.	N. Y. Union Trust Co.	1899	
To Memphis & Little Rock RR.	1870	1,000	1,200,000	7	do	do	1900	
To Little Rock & Fort Smith RR.	1870	1,000	400,000	7	do	do	1900	
To L. R. Pine Bluff & N. O. RR.	1870	1,000	1,200,000	7	do	do	1900	
To Miss. Ouachita & Red River RR	1870	1,000	600,000	7	do	do	1900	
California:								
Civil bonds, sinking fund, gold.	1857	100&c	507,000	7g.	J. & J.	Sacramento, Treasury.	1877	The debt is being reduced by a sinking fund. The State holds in trust for School and University Funds the \$500,000 Capital bonds and \$1,335,000 of bonds 1873. Total valuation of property, 1874, over \$600,000,000. Tax, 50 cents per \$100. (V. 18, p. 247, 605; V. 19, p. 3 of adv't; V. 19, p. 32.)
do	1860	500&c	101,500	7g.	do	do	1880	
Soldiers' relief bonds.	1860	500&c	110,000	7g.	do	do	1880	
State capital bonds.	1870-72	...	500,000	7g.	do	do	1885	
Bonds of 1873.	1873	500&c	1,497,000	6g.	do	do	1893	
War bonds, 10-20 year.	1861	100&c	307,000	6	J. & J.	Hartford, Treasury.	July, 1881	
do 20 year.	1863	1,000	377,000	6	do	do	1883	
do 30 year.	1864	1,000	1,215,500	6	do	do	Jan., 1884	
do 10-30 year.	1864	1,000	968,500	6	A. & O.	do	Oct., 1884	
do non-taxable, 20 yr.	1865	100&c	1,741,100	6	do	do	Oct., 1885	
District of Columbia:								
Permanent imp't, gid, coup. or reg.	1872	500&c	4,000,000	6g.	J. & J.	N. Y. 1st Nat'l Bank	July 1, 1891	The whole funded debt, by Commissioner's report, is \$15,742,667. (V. 19, p. 337.) Certificates chargeable on special assessments about \$1,616,000. The total assessed valuation of the District in 1874 was \$98,231,000. (V. 19, p. 15, 61, 142, 189, 471, 637; V. 20, p. 83.)
do do currency	1873	...	390,000	7	J. & J.	do	July 1, 1891	
Funding bonds (U. S. guaranty).	1871	500&c	8,000,000	5-55	F. & A.	do	Aug. 1, 1924	
Washington funding, gold.	1872	100&c	2,250,000	6g.	Var.	N. Y. & Washington.	1892	
Chicago relief.	1870	...	100,000	7	J. & J.	Washington, D. C.	Jan. 1, 1877	
Market House.	1872	500&c	152,400	7	J. & J.	do	July 28, 1892	
Potomac Water.	71-73	1,000	485,000	7	J. & J.	do	Oct. 1, 1901-3	
Corporation of Washington.	...	...	1,500,000	5, 6, 7, 8	Var.	do	...
Corporation of Georgetown.	...	...	252,317	6	Q-J.	do	...
Florida:								
Bds, 57, 68, 79, exch'ble for bds of '73	312,522	6&7	Real and personal property about \$35,000,000; tax rate, 7 mills. Loan to J. P. & M. R. is secured by mortgage on road. Comptroller's report on State finances in V. 20, p. 161. (V. 16, p. 387; V. 17, p. 19, 223; V. 20, p. 18.)
Due School fund.	...	...	262,045	...	...	...	...
State bonds.	1870	1,000	4,000,000	6g.	J. & J.	N. Y. Imp. & Tr. Nat. Bk.	Jan., 1903	
Consol. gold bonds.	1873	1,000	500,200	6g.	J. & J.	do	...	
Loan to J. P. & Mob. RR.	1870	1,000	4,000,000	8g.	J. & J.	N. Y., Duncan, S. & Co.	...	
Georgia:								
Western & Atlantic RR. bonds.	1848	1,000	237,500	6&7	M. & N.	N. Y., 4th Nat'l Bank	May 1874	Assessed value of property in 1874, \$273,000,000. Rate of taxation, 1 1/2 mills. The State is in default for interest. By the last assessment for 1873 and 1873 the total valuation of property was \$104,372,829. In Dec. 1871, the Governor decided that levee bonds could not be received for taxes. A new law of 1873 authorizes \$2,500,000 of bonds to pay floating debt and State government expenses. (V. 18, p. 325; V. 19, p. 167, 189, 637; V. 20, p. 139, 161.)
Atlantic & Gulf RR. bonds.	Var's.	500	600,000	6	F. & A.	do	73-80-1-6	
Bonds, act of March 12, 1866.	1866	500&c	3,900,000	7	J. & J.	do	July, 1886	
Bonds, act Sept. 7, 70, gold.	1870	1,000	2,700,000	7g.	J. & J.	N. Y., Lond. or Frank.	Oct., 1890	
Bonds, act Oct. 70, gold.	1870	1,000	1,880,000	7g.	A. & O.	do	...	
Bonds of 1872.	1872	...	307,500	8	do	New York.	1892	
Bonds for funding (for \$1,200,000).	1872	250&c	858,520	8	A. & O.	do	Apr. 1, 1906	
Railroad endowment.	1870-71	...	2,545,800	7	do	do	...	
Brunswick & Albany RR.	1870	1,000	1,500,000	7	J. & D.	N. Y., 4th Nat'l Bank.	Dec., 1890	
Illinois:								
Interest bonds, inscribed stock.	1847	...	940,445	6	J. & J.	N. Y., Am. Ex. Bank.	Jan., 1878	The debt has been rapidly reduced of late years. The assessment of a property in 1874 is \$1,101,000,000. The total amount of bonds outstanding, registered with State is \$15,433,831; the Court decided against the State paying interest for municipalities. (V. 18, p. 190; V. 19, p. 15, 28, 526.)
Refunded stock bonds.	1847	1,000	330,000	6	do	do	Jan., 1880	
Normal University bonds.	...	1,000	25,000	6	do	do	Jan., 1880	
Thornton loan bonds.	...	1,000	86,000	6	M. & S.	do	Jan., 1880	
War bonds.	1864	100&c	61,600	6	M. & S.	do	Jan., 1880	
Revenue deficit bonds (to Chicago).	1871	...	250,000	6	M. & N.	do	after 1881	
Indiana:								
New bonds temporary loan.	1873	5,000	910,000	7&8	A. & O.	New York.	1876	Taxable valuation \$981,561,821. Tax rate, 1 1/2 mills. Also \$322,000 old debt yet out. Wabash Canal debt is in litigation. (V. 19, p. 526.)
School fund bonds (non-negotiable).	...	...	3,964,758	8	Various.	do	1875
Kansas:								
Bonds, 1861 to 1869, funding, &c.	61-69	100&c	101,775	6	July	N. Y., Donnell, L. & Co.	1883-84	The debt has been rapidly reduced of late years. The assessment of a property in 1874 is \$1,101,000,000. The total amount of bonds outstanding, registered with State is \$15,433,831; the Court decided against the State paying interest for municipalities. (V. 18, p. 190; V. 19, p. 15, 28, 526.)
Bonds for various State purposes.	61-69	100&c	889,000	7	J. & J.	do	1876-99	
Military loan.	1861	1,000	246,000	6	do	do	1884-99	
Louisiana—B's for relief of State Tr.	1863	500	750,000	6	J. & J.	N. O., La. Nat. Bank.	July, 1893	
Bonds in aid of various railroads.	...	1,000	1,830,000	6	Various.	do	72 to 1906	
Levee bonds.	1865	1,000	1,000,000	8	do	do	1886	
do	1867	1,000	4,000,000	8	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907	
do	1870	500	2,960,000	8	M. & S.	do	March 1, 1875	
Bonds funding coupons.	1866	100&c	965,300	6	J. & J.	N. O., La. Nat. Bank.	1886 & '88	
Bonds for redemption.	1862	1,000	1,000,000	8	J. & J.	do	Jan. 1, 1890	
Bonds to Bouff & Crocodile Nav. Co.	1870	1,000	80,000	8	J. & J.	do	Jan. 1, 1890	
do for relief of P. J. Kennedy.	1870	1,000	134,000	8	M. & S.	do	Jan. 1, 1890	
do issued to St. Louis & N. O. RR.	1870	1,000	500,000	8	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909	
do loan floating debt of State	1870	1,000	2,950,000	6	M. & N.	do	...	
do to Miss. & Mex. Gulf Canal.	1869	1,000	480,000	7.30	M. & S.	N. O., La. Nat. Bank.	1899	
do to N. La. & Texas R.R. Co.	1869	1,000	546,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909	
do	1870	1,000	570,000	8	do	do	...	
do school held by State Treas.	1877	1,000	665,000	...	Various.	N. O., Citiz'n's Bk of La.	1897	
do to N. O., Mob. & Chat. RR.	1870	1,000	875,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910	
do to N. O., Mob. & Texas RR	1871	1,000	2,500,000	8	J. & J.	do	April, 1911	
Maine:								
Civil loan bonds.	51-61	500&c	118,000	5&6	Various.	N. Y. & N. Orleans.	1875-78	The sinking fund Jan. 1874, were \$1,255,746. Valuation of total taxes in 1874, \$200,000,000. Tax rate in 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278,

STATE SECURITIES.

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DESCRIPTION.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Principal, When Due.	REMARKS.
Aligan:								
Two Million Loan Bonds.....	1858	1,000	105,000	6	J. & J.	N. Y., Amer. Exch. Bk	July, 1878	The debt has been largely diminished in 4 last yrs. Assessed valuation of real & personal property, 1871-2, \$630,000, and tax rate 2 1/2 mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 389.)
War Bounty Bonds.....	1865	1,000	1,032,000	7	M. & N.	do do do	1878 & '83	
San Mateo Canal Bonds.....	1859	1,000	61,000	6	J. & J.	do do do	July, 1879	
Minnesota:								
State Building Loan.....	1861	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877	All these bonds are held by the permanent school fund, "The Minn. State RR." bonds, repaid, have been held, in a <i>dixie</i> of Judge Dillon of N. Y. City, in 1872, were sold at 100% by local census, 1-4, \$7,000,000, tax 5 mills. (V. R. p. 63, 247; V. 19, p. 493.)
do do do.....	1868	1,000	10,000	7	do	do do do	1878	The Governor's message on finances, published V. 20, p. 88, states that all property in 1871 was \$39,174,215, upon which the tax is 1/4 mill. The Hannibal & St. Joseph Railroad provides for its debt. Bonds which fell due Jan. 1872, were paid in full, but since that time a currency, pursuant to a resolution of the Legislature, these bonds issued to railroads are payable by their terms "in gold or silver." (V. 16, p. 124; V. 18, p. 374, 600; V. 19, p. 493, 502; V. 20, p. 83, 161.)
do do do coupon.....	1873	1,000	230,000	7	J. & J.	do do do	1883-1903	
Railroad Bonds (not recognized).....	1858	1,000	2,273,000	7	J. & J.	do do do	Dec. 1883	
Nebraska:								
State Bonds.....	'65-6	1,000	439,000	6	J. & J.	N. Y., Nat. Bk of Com.	1883	There is \$39,174,215, upon which the tax is 1/4 mill. The Hannibal & St. Joseph Railroad provides for its debt. Bonds which fell due Jan. 1872, were paid in full, but since that time a currency, pursuant to a resolution of the Legislature, these bonds issued to railroads are payable by their terms "in gold or silver." (V. 16, p. 124; V. 18, p. 374, 600; V. 19, p. 493, 502; V. 20, p. 83, 161.)
Consolidated bonds.....	1868	1,000	2,727,000	6	do	do do do	1888	
University & Lunatic Asylum bds.....	1872	1,000	40,000	6	do	do do do	July, 1882	
Bonds to North Mo. RR.....	'75-8	1,000	2,538,000	6	do	do do do	1875-1888	
Bonds to Cairo & Fulton RR.....	'75-9	1,000	302,000	6	do	do do do	1875-1888	
Bonds to Platte County RR.....	'79-60	1,000	504,000	6	do	do do do	1889-1893	
Bonds to Iron Mountain RR.....	'74-9	1,000	2,340,000	6	do	do do do	1874-1889	
State RR of Mo.....	'73-9	1,000	1,735,000	6	do	do do do	1874-1889	
S. W. & Pacific RR.....	'77-66	1,000	1,455,000	6	do	do do do	1878	
S. W. & Pacific RR. (guar.).....	'76-61	1,000	1,589,000	7	do	do do do	1876	
Funding bonds.....	1871	1,000	1,000,000	6	do	do do do	July, 1894	
Hannibal & St. Joseph RR.....	'73-7	1,000	2,150,000	6	do	Bk of N. America	1874-1887	
do do renewal.....	1874	1,000	285,000	6	do	do do do	....
Nevada:								
State bonds to fund floating debt.....	1871	1,000	160,000	10	M. & S.	State Treasury.	March, 1881	Total val'n of real estate 1870, \$11,320,118; personal \$3,377,956; tax, 1 1/2% p. \$100, amounted to \$22,526. The municipal tax in 1872 was \$100,000, and the rate to cities and towns, the proceeds to be used in reducing their several war debts, which the state thus assumed.
New Hampshire:								
War loan coup. bonds.....	1861	1,000	418,500	6	J. & J.	Concord or Boston.	July, 75-8	
do do do.....	1864	1,000	600,000	6	M. & S.	do do do	Sept. '84-9	
Municipal war loan.....	1872	1,000	2,306,100	6	J. & J.	do do do	Jan. 1, 1893	
State bonds.....	1813	10 1/2	500,000	6	J. & J.	do do do	1879-80	
New Jersey:								
War loan bonds, tax free.....	1861	100 & c.	1,700,900	6	J. & J.	Trenton & J. City.	Jan., 76-84	Of first two classes of bonds the principal is payable, \$100,000 pr. yr. Valuation of real & personal property in 71, \$619,007,882. S. tax, 3 1/2 mills. (V. 18, p. 63.) There is also \$85,000 contingent debt to L. I. RR. & \$7,381 per annum for Indian annuities. See financial report in CHRONICLE, V. 20, p. 60.
do do do taxable.....	1863	100 & c.	930,300	6	do	do do do	Jan., 76-84	Assessed valuation of real property in 1874 by the Board of Equalization, \$1,759,898,919; of personal, \$418,000,000; total, \$2,177,898,919. Actual value, estimated to be \$1,168,340,752.
do do do coupon.....	1864	100 & c.	593,400	6	do	do do do	Jan., 76-84	Tax rate in 1874, 7 1/2 mills. The local debts of cities in New York State are \$18,589,609; of counties, \$4,685,364; and towns, \$246,418. (V. 18, p. 68, 502; V. 19, p. 330; V. 20, pp. 235, 601.)
New York:								
Bounty loan bonds, coup. stock.....	1861	1,000	1,213,000	7	J. & J.	N. Y., Manhattan Bank.	April, 1877	Extract from Treasurer's report in CHRONICLE, V. 20, p. 84. Total property assessed in 1872 at \$123,507,525, a low valuation. Int. is paid on bonds issued to N. C. Railroad (\$7,754,000) as State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. (Vol. 17, p. 245, 265, 691, 803; V. 18, p. 16

CITY SECURITIES.

[Entered according to act of Congress, in the year 1875, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Principal when due.	REMARKS.
For explanation, see foot-notes.								
Albany, N. Y. —Bds for municipal purposes	1854	1,000	232,000	6	M. & N.	N. Y., Duncan, S. & Co.	May, 1879	Sinking fund for municipal bonds, \$16,000 per annum. Sinking fund for water stock, \$5,000 per annum. Loan to Albany & Susquehanna R.R. secured by lat mortgage on road from Albany to Binghamton. Assess'd valuation of property in 1873, by State authorities, was real estate, \$42,419, 688; personal, \$71,311; total, \$113,730.
do do	1864	1,000	46,000	6	J. & D.	do do	June, 1880-81	
do do	1866	1,000	135,000	6	F. & A.	do do	Feb., 1885-86	
do do	1870	1,000	345,000	7	M. & S.	N. Y., Duncan, S. & Co.	Mar. 1895-1900	
do do	1870	1,000	50,000	7	M. & N.	do do	Nov., 1910	
do do	1871	1,000	263,000	7	M. & S.	do do	Mar., 1875-81	
do do	1871-72	1,000	291,000	6	M. & N.	do do	Aug., 1911-12	
Water stock	1851 & 52	1,000	500,000	6	F. & A.	do do	Feb., 1876-81	
Bonds loaned to Alb. & Susq. R.R.	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895	
Augusta, Ga. —								
Bonds for various purposes	Var.	250 & c	1,543,000	7	Var	Augusta.	1875-89	City receipts in 1872, \$426,437.
Baltimore:								
Consolidated loan of 1890	Var.	100 & c	7,212,046	6	Q-J.	Balt., Farm. & Plan. Bk.	July, 1890	The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to the amount of \$11,000,000. The sinking fund for Baltimore & O. R.R. \$5,000,000 loan \$1,552,842, Oct. 3, 1873; West Md. R.R. sinking fund, \$3,454 and the total of the several other sinking funds, \$6,396,842. Baltimore & Ohio R.R. pays interest on \$5,000,000 loan; Water loan is paid by income of waterworks, and Public Park by City Passenger Railway, and interest on \$1,475,000 by other companies. The assessed value of property in 1873 \$224,728,388; and tax rate \$7.63 on the \$100 for city purposes, and 17 for State. Population in 1870 was 367,254; against 212,418 in 1860. Loans are issued in registered stock. The fiscal year closes Oct. 31, and a brief review of 1873 will be found in CHRONICLE, v. 15, p. 64.
Water loan	1854	100 & c	5,000,000	6	M. & N.	Balt., N. Mechanics' Bk.	May 1, 1875	
Consolidated bond loan	1863	100 & c	2,211,068	6	M. & S.	do do	Sept. 1, 1893	
Exempt	1865	100 & c	410,983	6	M. & S.	do do	Sept. 1, 1893	
Public Parks (Druid Hill)	1869	100 & c	555,566	6	Q-M	do do	Sept. 1, 1890	
Park improvement loan	1863	100 & c	185,723	6	Q-J	do do	Jan. 1, 1895	
Five million loan to B. & O. R.R.	1873	100 & c	5,232,000	6	Q-F	Balt., Farm. & Plan. Bk.	Jan. 1, 1880	
One million loan, Pitts & C. R.R.	1853	100 & c	1,000,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan. 1, 1886	
New City Hall	1868	100 & c	1,000,000	6	Q-J	Balt., Farm. & Plan. Bk.	July 1, 1884	
do do	1870	100 & c	789,800	6	Q-J	do do	Apr. 15, 1900	
Consolidated loan	1864	100 & c	891,646	5	Q-J	do do	1891	
Court House loan	1870	100 & c	137,414	6	Q-J	Balt., N. Mechanics' Bk.	July 1, 1890	
Funding loan	1870	100 & c	90,000	6	Q-J	Balt., Farm. & Plan. Bk.	1900	
To West Md. R.R. (for \$1,000,000)	1872	100 & c	1,000,000	6	J. & J.	Balt., N. Mechanics' Bk.	Apr. 9, 1900	
Jones Falls	1872	100 & c	60,000	6	Q-F	Balt., N. Mechanics' Bk.	1902	
Valley Railroad	1873	100 & c	1,000,000	6	A. & O.	Balt., Register's Office	Oct. 1, 1886	
Farmers' Bank Extension	1872	100 & c	20,000	6	M. & S.	do do	Mar. 8, 1892	
Encumbrances for York & Cam. R.R.	1864	100 & c	291,000	6	J. & J.	Balt., N. Central R.R.	1875-85	
do do West Md. R.R.	1870	100 & c	1,375,000	6	do	Balt., N. Mechanics' Bk.	1886	
do do Union R.R.	1870	100 & c	117,000	6	do	Baltimore.	1890	
Bangor, Me. —								
City debt proper	1853-75	100 & c	256,000	6	Var.	Bost., Merch'ts' Nat. Bk.	1875-94	Valuation of real and personal property \$10,064,530. Rate of taxation, 2.90 per cent. The loans to Europe & N. Am. R.R., and to Bangor & Piscataquis R.R. are secured by first mortgages on those roads.
Municipal Loan	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894.	
European & N. Am. R.R.	1860	1,000	1,000,000	6	J. & J.	Bost., Nat. Bk. Redemp.	1899	
Bangor & Piscataquis R.R.	1869	1,000	724,000	6 & 7	A. & O.	do do	1899	
Boston:								
Various Trust Funds	1852-78	100 & c	336,759	6	Various.	Boston.	On demand	The population of Boston in 1870 was 232,497, against 177,540 in 1860. Valuation of real property including annexations, in 1874, \$5,431,000, and personal, \$44,497,599; upon which the rate of taxation is \$15.00 per \$100 for State, City and County purposes. The net increase of debt in 1873-74 was \$9,855,511, of which about \$3,600,000 came from the annexation of Charlestown, West Roxbury & Brighton. The total debt, both funded and unfunded, April 30, 1874, was \$13,137,436, and the sinking fund then held, \$15,417,572. Sinking fund provisions are sufficient to meet the debt as it matures. The 3 per cent loan in April, 1873, sold in London at 9 1/2 gold. Mayor's message on finances in V. 15, p. 55.
Renewal City Debt, due 1854-55	1853	100 & c	583,205	4 1/2 & c	do	do	1878-79	
For city purposes, War debt, &c.	1852-74	100 & c	1,765,303	5	do	do	1875-87	
do do	1864-74	100 & c	18,905,975	6	do	do	1875-93	
do do	1864-74	100 & c	1,736,000	6	do	do	1875-1904	
Ster. loan (street imp. in Burnt Dis)	1873	£100	£1,000,000	5	A. & O.	London, Baring Bros.	Apr. 11, 1893	
Roxbury debt assumed	1870	100 & c	522,500	5 1/2 & c	Various.	Boston.	1875-85	
Porchester debt assumed	1872	100 & c	23,000	5 1/2 & c	do	do	1875-85	
Consolidated St. Imp. loan, sterling	1870	100 & c	3,983,415	5 1/2 & c	do	London, Baring Bros.	1899-1900	
Charlestown debt	1870	100 & c	1,327,349	5 1/2 & c	do	Boston.	1875-94	
do do Mystic water debt	1870	100 & c	1,103,140	5 1/2 & c	do	do	1875-94	
Brighton debt	1870	100 & c	626,190	6 1/2 & c	do	do	1875-94	
West Roxbury debt	1870	100 & c	529,000	6 1/2 & c	do	do	1875-92	
Renewal of water bonds of '48	1870	1,000	688,000	5 1/2 & c	do	do	1900-1901	
Renewal water loan, 8-9-9, sterling	1872	£100 & c	1,940,711	5 1/2 & c	do	London, Baring Bros.	1875-79	
City notes (new main) Act 1853	1861	1,000	394,000	5 1/2 & c	do	Boston.	1875-79	
Water loan (Chesnut Hill Reso.)	1865	1,000	3,276,000	6	do	do	1875-1901	
Boston Highlands	1868	1,000	700,000	6	do	do	1875-1901	
Brooklyn:								
City Hall loan	1849-50	1,000	45,000	6	J. & J.	Brooklyn.	1875-76	The Mayor, in his Message January, 1874, stated that the debt had increased in 1873, \$2,500,000. The total debt is stated at \$57,431,941.57, to be redeemed as follows: By collection of arrears of tax-s, \$2,214,000.00; by tax on the whole city, \$14,083,333.33; by tax on the city of Williamsburgh, \$138,000.00; by the first 12 wards and 20th, 21st and 22d (Park bonds) \$1,233,000.00; by assessments on the line of the improvement, \$1,338,107.33. Amount of sinking fund to be used to meet the redemption of this debt \$2,084,333.33, leaving the net total, \$31,453,505.70. Population in 1870, 366,240; against 266,661 in 1860. Valuation of property in Kings County in 1874, by the State Board of Equalization, \$16,915,301 for real estate and \$16,456,440 for personal. The Board of Supervisors valued the total taxable property of Brooklyn at \$26,073,170, and of all Kings County at \$227,599,043. The debt of Kings County, separate from the debt of Brooklyn, is \$2,654,712. Average tax rate in 1874, \$3.52 per \$100, against \$3.46 in 1873. (V. 19, p. 142, 632.)
Debt of Williamsburgh loan	1853	1,000	150,000	6	do	do	1875-76	
do do local improvement loan	1853	1,000	350,000	6	do	do	1875-76	
Brooklyn local improvement loan	1861	1,000	213,000	7	do	do	1891	
At Prospect Square loan	1867	1,000	90,000	6	do	do	1875	
Soldiers aid fund loan	1863	1,000	200,000	6	do	do	1885-94	
Nat'l G'd & Vol. Firemen's loan	1864	1,000	27,000	7	do	do	1880-81	
National Guard loan	1865	1,000	31,000	6	do	do	1881	
Third street improve. loan, local	1867	1,000	302,000	6	do	do	1875	
Gowanus Canal impr. loan	1868	1,000	328,000	6	do	do	1875-90	
Bushwick av. do	1865	1,000	282,000	7	do	do	1875-90	
South Seventh do	1866	1,000	338,000	7	do	do	1875-90	
Union street do	1867	1,000	235,000	6	do	do	1875-90	
Fourth ave. do	1867	1,000	249,000	6	do	do	1866-95	
Wallabout Bay do	1867	1,000	309,000	7	do	do	1868-95	
Bedford ave do	1867	1,000	680,000	7	do	do	1868-90	
Kent ave. basin do	1869	1,000	317,400	7	do	do	1875	
N. Y. Bridge loan, reg. & coupon	1870	1,000	2,953,000	7	do	do	1901-24	
Prospect Park loan, do	1860-73	1,000	3,016,000	7	do	do	1915-24	
do do do	1860-72	1,000	1,217,000	7	do	do	1915-24	
Deficiency bonds	1872	1,000	319,000	7	do	do	1881-1902	
Permanent water loan	1873-78	1,000	9,962,000	6	do	do	1881-1902	
do do do	1874	1,000	40,400	6	do	do	1881-1902	
Sewerage bonds, continuous, local	1874	1,000	1,858,000	7	do	do	1881-1902	
Ass. fund bonds, continuous do	1874	1,000	4,344,104	7	do	do	1881-1902	
Central & Knickerbocker ave. bds.	1870	1,000	618,000	7	do	do	1881-1902	
So. Brooklyn do	1870	1,000	394,000	7	do	do	1881-1902	
Boulevard bonds	1873	1,000	667,000	7	do	do	1881-1902	
Temporary debt certificates	1873-78	1,000	2,214,000	7	do	do	1874-76	
Charleston, S. C. —								
City stock	1852	1,000	5,240,314	6	Q-J.	Charleston	1875-98	Bonds are mostly held within the State of South Carolina. Total assessed value of property in 1873 \$27,979,991. Rate of tax, 2 per cent. sink funds reduce the total debt to \$4,672,663.
do bonds (coupon)	1853-54	1,000	51,500	6	Var	do	1885-84	
Fire loan bonds (coupon)	1866	1,000	223,000	7	J. & J.	New York City.	1890	
Chicago:								
Water loan	500 & c	1,016,000	6	J. & J.	N. Y., Duncan, S. & Co.	1875-82	Total funded debt, April 1, 1874, \$13,473,000. Floating debt, \$2,943,735. A assessed value of real property, 1873, \$262,969,520; personal, \$49,108,175; total \$312,077,695. Tax rate, 18 cents. State valuation is \$224,186,630, and city debt is limited to 5 per cent of that. Population in 1870 366,665, in Oct., 1874, 395,232, against 102,269 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable in J. & J., or in M. & N.	
Sewerage bonds	500 & c	3,585,000	7	do	do	1882-95		
do do	500 & c	37,000	6	do	N. Y., Am. Exch. N. Bk.	1880-95		
do do	500 & c	2,550,000	7	do	do	1880-95		
River improvement bonds	1,000	2,621,000	7	do	do	1880-95		
Municipal bonds	1,000	234,000	6	do	N. Y., Duncan, S. & Co.	1875-76		
do do and School bonds	500 & c	3,771,000	6	do	do	1881-99		
S. Park loan (not a city debt)	1863-72	500 & c	3,681,500	6 & 7	J. & J.	N. Y., Am. Exch. N. Bk.	1874-79	
Cook County debt	1863-72	500 & c	3,681,500	6 & 7	Var.	N. Y., Metropolitan Bk.	1874-79	
West Chic. Park (not a city debt)	1870-72	1,000	697,000	7	do	do	1899-92	
Cincinnati:								
Bounties to Volunteers	1863	1,000	25,000	6	J. & J.	N. Y., Amer. Ex. Bank.	July, 1876	Population by census of 1870, 215,900, against 161,041 in 1860. Tax rate for 1875, \$28.06 per \$1,000. Under the laws of Ohio real estate has been valued for purposes of taxation once in ten years. The following table from the books of the Auditor of Hamilton Co., Ohio, exhibits the assessed valuation of the City of Cincinnati for twelve years:
To build Eggenston Ave. sewer	1868	1,000	150,000	73-10	J. & D.	do do	Dec., 1880	
Loan to Cin. & Hilla. R.R.	1840	1,000	91,000	6	F. & A.	do do	Aug., 1875	
do do Little Miami R.R.	1840	1,000	96,000	6	J. & J.	do do	Dec., 1880	
do do Eaton & Ham R.R.	1840	1,000	134,000	6	J. & J.	do do	Jan., 1881	
do do Covington & Lex. R.R.	1851	1,000	91,000	6	J. & J.	do do	do do	
do do Ohio & Miami R.R.	1842-51	1,000	184,500	6	J. & J.	do do	do do	
do do Marietta & Cin. R.R.	1851	1,000	110,000	6	J. & D.	do do	do do	
Cin. Southern Railroad	1842	1,000	20,000	7	J. & J.	do do	do do	
Common School purposes, reg.	1845	1,000	25,000	5	M. & N.	Philadelphia, Bank N. A.	Nov., 1885	
Bonds to fund floating debt	1873	1,000	1,000,000	6	J. & J.	N. Y., Amer. Ex. Bank.	do do	
Bds to O & M R.R. to pur. wh. prop.	1865	1,000	210,000	6	M. & N.	do do	do do	
do do Common School purposes	1834	1,000	40,000	5	M. & N.	do do	do do	
do do for real estate for Workh. prop.	1862	1,000	11,000	6	M. & N.	Cincinnati.	Mar. 1, 1886	
do do to build Workh. prop.	1866	1,000	14,000	6	M. & S.	do do	Oct., 1886	
do do pur. Orph. Asyl. gds for park O.	1858	1,000	31,000	6	A. & O.	do do	Mar. 1888	
do do for erection of a Workhouse	1868	1,000	250,000	73-10	J. & D.	N. Y., Amer. Ex. Bank.	June, 1888	
do do for waterworks	1868	1,000	150,000	73-10	J. & D.	do do	Aug., 1888	
do do for waterworks	1868	1,000	150,000	73-10	J. &			

CITY SECURITIES.

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DESCRIPTION.	Date of Bonds.	Size of Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable and by Whom.	Principal, When Due.	REMARKS.
For explanation of all references, see foot notes on preceding page.								
Cincinnati—(Continued.)								
Bids for tunnel & floating debt.....	1853	1,000	80,000	6	J. & J.	N. Y., Amer. Ex. N. B.	Jan., 1900	
do foret. imp. waterworks.....	1853	1,000	75,000	6	J. & D.	do do do	Oct., 1900	
do do do do do do do do do do	1853	1,000	100,000	6	A. & O.	do do do	June, 1900	
do for Orph. Asyl. G'ds for Park.....	1853	1,000	100,000	6	A. & O.	Cincinnati	March, 1898	
do for Workhouse.....	1868	1,000	70,000	7	N. Y., Amer. Ex. N. B.	do do do	Oct. 1, 1884	
do for sewerage.....	1869	1,000	150,000	7-10	M. & S.	do do do	Sept., 1899	
do for improving Gilbert ave.....	1869	1,000	150,000	7-10	M. & S.	do do do	do	
do for bus. Exch. ave. & New St.....	1869	1,000	100,000	7-10	A. & O.	N. Y., Amer. Ex. N. B.	Oct., 1899	
do improvement bonds.....	1871	1,000	136,000	7-10	M. & S.	do do do	March 1, 1886	
do water work purposes.....	1871	1,000	150,000	7	F. & A.	do do do	Aug. 15, 1886	
General improvement.....	1871	1,000	600,000	7	J. & D.	do do do	Dec. 1, 1891	
do Southern RR. (for \$100,000).....	1871	1,000	3,000,000	7-10	J. & D.	do do do	do	
Floating debt, bonds, coupons.....	1874	1,000	500,000	7	M. & N.	do do do	May 15, 1901	
Columbus, S. C.								
Bonds for various purposes.....	1856-58	....	138,400	5 & 6	J. & J.	Columbia.	1876-83	Population, 1870, 9,296, against 8,062 in 1860. \$250,000 market bonds were issued in May, 1872.
Funding and substitute bonds, &c.	1856-71	....	161,450	7	J. & J.	do	1887	
City Hall, &c.	1872	250 &c.	250,000	7	.....	.....	1892	
Columbus, Ga.								
Subscriptions to various RR. stocks	1856-60	1,000	65,000	7	J. & J.	Savannah, C. R. R. Bk.	1878-81	Total debt, \$882,500, annual interest required about \$40,000. Bonds are all coupon, and were issued in small amounts as wanted; \$25,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1885, \$3,263,575.
Ga. Co. stock.....	1860-72	1,000	361,000	7	J. Var.	New York.	1886-95	
Funding bonds, coupon.....	1866	100 &c.	156,300	7	J. & J.	Col. City Treasury.	1875-79	
Bonds for various purposes.....	1867-69	500 &c.	27,500	7	A. & O.	New York & Columbus.	1887-89	
Funding floating debt.....	1871	500	50,000	7	M. & S.	Columbus.	1891-85	
Detroit, Mich.								
Bonds for various City purposes.....	1853-59	....	209,000	7	Var.	N. Y., Metr. Nat. Bank.	1875-81	Population in 1870, 79,601; value of waterworks, \$1,361,000, against a debt of \$900,000. Taxation in 1873, \$463,619, on an assessed value of \$1,088,160 real estate, and \$50,485 personal.
Pub. Water Works Co., guar. by city.	1866-71	....	600,000	7	J. & J.	do	1886-91	
Public sewer bonds (City Hall) bonds	1867-78	....	130,000	....	Var.	.....	.....
Jersey, City:								
Water loan bonds, coupon.....	1852-67	1,000	1,314,000	6	J. & J.	N. Y. Mer. Ex. Nat. Bk.	Jan., 1877-90	Oct. 14, 1874, the total bonded debt of the city was \$1,314,335, as follows: general, \$3,295,975; assessment debt, \$3,286,500; water debt, \$1,530,300. The sinking fund was \$422,000. Assets in over-due taxes, waterworks and public buildings, assessed at \$12,223,661. Assessed valuation, including railroad property is \$38,496,880, on which the tax rate is \$2.70 per \$100, on \$68,496,880 and 1 per cent on railroad property assessed at \$11,000,000. Population, 110,000. (V. 17, p. 691 V. 18, p. 190.)
do do do do do do do do do do	1869-78	1,000	2,781,500	7	J. & J.	do do do	July, 1891-93	
do do do do do do do do do do	1874	....	500,000	7	A. & O.	do do do	do	
Improvement bonds.....	1873	1,000	1,000,000	7	M. & S.	do do do	1878	
Reconstruction bonds.....	1872	1,000	500,000	7	.....	do do do	1897	
Improvement bonds.....	1871	1,000	2,669,000	7	J. & J.	do do do	1891	
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do do	1890	
City bonds, coupon.....	Var.	Var.	983,000	5 & 7	Var.	do do do	Various.	
Funded debt bonds.....	1872	1,000	500,000	7	Various.	do do do	Various.	
Hudson City bonds.....	Var.	Var.	284,239	7	M. & N.	do do do	1892	
Bergen school loan bonds.....	1868-69	1,000 &c.	150,000	7	Various.	do do do	Jan., '98-1900	
do sewerage bonds.....	1869	1,000 &c.	400,000	7	J. & J.	do do do	July, 1889	

CITY SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Principal, When Due.	REMARKS.
For explanation of all references, see foot notes on 24 page previous.								
New York (Continued)								
Floating debt fund stock.....	1860	100&c	2,748,000	6	Q. & F.	1878	1878	for fourteen years of property valuation and taxation.
Market stock.....	1865	100&c	75,000	7	M. & N.	1894	1894	
do do.....	1868	100&c	40,000	7	M. & N.	1897	1897	
do do.....	1868	100&c	181,000	7	M. & N.	1897	1897	
City Cemetery stock.....	1868	100&c	75,000	7	M. & N.	1898	1898	
City Improvement stock.....	1868	100&c	451,300	6	M. & N.	1899	1899	
do do.....	1868	100&c	8,089,500	7	M. & N.	1899-1892-696	1899-1892-696	
Lunatic Asylum stock.....	1869	100&c	300,000	6	M. & N.	1889	1889	
do do.....	1869	100&c	400,000	6	M. & N.	1889	1889	
Fire department stock.....	1869	100&c	521,953	6	M. & N.	1889	1889	
Fire telegraph bonds.....	1869	100&c	597,556	6	M. & N.	1884	1884	
Tax relief bonds.....	1869	100&c	2,767,000	6	M. & N.	1889	1889	
do do coupon.....	1870	100&c	3,000,000	7	M. & N.	1890	1890	
New York Bridge bonds.....	1870	100&c	1,288,000	6	M. & N.	Nov. 1, 1905	Nov. 1, 1905	
Accumulated debt bonds.....	1870	100&c	6,500,000	6	M. & N.	1884-1888	1884-1888	
Street improvement bonds.....	1870	100&c	1,410,350	6	M. & N.	1872-73-78	1872-73-78	
Street opening and improve bonds	1870	100&c	1,000,000	7	M. & N.	1879-1882	1879-1882	
Vol. Soldiers Fam. Aid fund bonds.....	1863	100&c	500,000	6	M. & N.	1875	1875	
do do do.....	1863	100&c	380,500	6	M. & N.	1875	1875	
Ninth district Court House bonds.....	1871	100&c	300,000	7	M. & N.	1890	1890	
Consolidated stock, coupon.....	1871	500&c	4,252,500	6g.	M. & N.	1901	1901	
Dept. of Parks improv. bonds.....	1871	100&c	3,840,400	6 & 7	M. & N.	Nov. 1, 75-79	Nov. 1, 75-79	
Central Park consolidation bonds.....	1871	100&c	1,250,000	6	M. & N.	Nov. 1, 75-79	Nov. 1, 75-79	
Assessment bonds.....	1871	100&c	12,037,400	7	M. & N.	Dec. 23, 1901	Dec. 23, 1901	
City Parks improvement fund stock.....	1871	100&c	5,100,000	6 & 7	M. & N.	Nov. 1, 1891	Nov. 1, 1891	
Normal school fund stock.....	1871	100&c	200,000	6	M. & N.	Nov. 1, 1891	Nov. 1, 1891	
Public school building fund stock.....	1871	100&c	600,000	6	M. & N.	Nov. 1, 1891	Nov. 1, 1891	
Bonds for Debt of Public Parks.....	1875	100&c	60,000	7	M. & N.	1875	1875	
Additional Croton water stock.....	1871	100&c	468,000	6	M. & N.	Nov. 1, 1891	Nov. 1, 1891	
Sewer repair stock.....	1872	100&c	200,000	6	M. & N.	Nov. 1, 1892	Nov. 1, 1892	
Improvement bonds.....	1872	100&c	500,000	6	M. & N.	Nov. 1, 1872	Nov. 1, 1872	
Consolidated stock.....	1874	100&c	10,845,700	6	J. & D.	1894-1896	1894-1896	
Museum of Art & Nat. History, at Ck	1873	100&c	400,000	6	M. & N.	1900	1900	
Liquidation of claims & judgments	1873	100&c	945,525	6	M. & N.	1876	1876	
Improvement of 3d ave-23d ward.	1873	100&c	41,000	7	M. & N.	Nov. 1, 1877	Nov. 1, 1877	
Third District Courthouse bonds.....	1873	100&c	19,000	6	M. & N.	Nov. 1, 1890	Nov. 1, 1890	
County Court House stock.....	1862-8	100&c	2,600,000	6	M. & N.	1875-1892	1875-1892	
do do No. 3.....	1871	100&c	600,000	7	M. & N.	1884-1888	1884-1888	
do do No. 4.....	1872	100&c	100,000	6	M. & N.	1894	1894	
do do No. 5.....	1872	100&c	54,091	6	M. & N.	1896	1896	
Sol. subs. Red. bounty bonds.....	1864	100&c	1,000,000	6	M. & N.	1875-1876	1875-1876	
Sol. bounty fund bonds.....	1864	100&c	4,000,000	6	M. & N.	1883-1890	1883-1890	
Sol. subs. and Relief Red. bonds.....	1861	100&c	946,700	6	M. & N.	1880-1891	1880-1891	
Sol. bounty fund bonds, No. 3.....	1865	100&c	745,000	6	M. & N.	1896-1897	1896-1897	
Sol. bounty fund Red. bonds, No. 2.....	1865	100&c	376,600	7	M. & N.	1891	1891	
Riot damages Red. bonds.....	1864	100&c	1,000,000	6	M. & N.	1877-1879	1877-1879	
Assessment fund stock.....	1864-72	100&c	835,301	6	M. & N.	1887	1887	
do do.....	1869-72	100&c	1,707,400	6	M. & N.	1903	1903	
Assessment fund stock.....	1871	100&c	492,700	7	M. & N.	1877	1877	
Repairs to buildings, stock.....	1870	100&c	100,000	6	M. & N.	1884-1888	1884-1888	
Consolidated stock, coupon.....	1871-2	500&c	8,885,500	6g.	M. & N.	1901	1901	
Accumulated debt bonds.....	1869-70	100&c	6,000,000	7	M. & N.	1884-1888	1884-1888	
N. Y. & Westchester Co. Imp. bds.	1870	100&c	30,000	6	M. & N.	1876	1876	
Liquidation of claims & judgments	1873	100&c	100,000	6	M. & N.	1896	1896	
Consolidated stock.....	1874	100&c	1,680,300	7	J. & D.	1877-1886	1877-1886	
For State sinking fund deficiency.....	1874	100&c	8,899,493	7	M. & N.	1877-1886	1877-1886	
Philadelphia :								
Bonds issued prior to consolidation.....	1855	100&c	5,139,841	5&6	J. & J.	Phila. F. & Mech. N. Bk.	75 to '85	
do do to pay for stock subs. do	1855	100&c	1,725,000	6	J. & J.	do	75-1906	
do do for extension of gas works.....	75-77	100&c	4,560,000	6	J. & J.	do	75-1906	
do do for permanent improvements.....	75-79	100&c	10,183,600	6	J. & J.	do	75-1906	
do do for park purposes.....	75-79	100&c	6,293,800	6	J. & J.	do	75-1906	
do do for war and bounty purposes.....	75-79	100&c	11,650,000	6	J. & J.	do	75-1906	
do do for municipal & school purp.....	75-79	100&c	8,554,500	6	J. & J.	do	75-1906	
Pittsburg :								
Water extension loan (coupon).....	1869-73	100&c	4,115,000	7	A. & O.	Pittsburg.	1898-98	
Funded debt & other municipal bds	1845-72	100&c	1,122,911	6&7	Various.	Pitts., Phila. and N. Y.	1874-1912	
Compromise RR. bonds (cp & reg.).....	1863	100&c	2,274,195	6&7	J. & J.	N. Y., Bk of America.	1913	
Portland, Me. :								
Loan to At. & St. L. RR. Co.....	1868	1,000	246,000	6	M. & N.	Bost. Blackst. Nat. Bk.	Nov., 1886	
do do.....	1869	1,000	231,000	6	M. & N.	do	Nov., 1887	
do do.....	1870	1,000	338,000	6	M. & N.	do	Nov., 1888	
do do Portland & Rochester RR.....	1867-69	500&c	700,000	6	J. & J.	Bost. Columbian Bank.	July, 1887	
do do.....	1872	1,000	450,000	6	J. & D.	Bost. Blackst. Nat. Bk.	July 1, 1897	
do do Building Loan Com'ers.....	1867-68	1,000	617,000	6	J. & D.	do	June, 1897	
do do Portland & Ogdensburg RR.....	1873	1,000	520,000	6	J. & J.	do	1900	
Municipal proper.....	1852	500&c	1,000,800	5 & 6	monthly	Boston & Portland.	75 to '91	
In aid At. & St. L. RR. Co.....	1852	500&c	375,500	5 & 6	monthly	A. & O.	April, 1877	
Providence, R. I. :								
Loan to H. P. & F. Railroad.....	1855	1000&c	500,000	6	J. & J.	Providence.	Jan., 1876	
Bonds for public improvement.....	1855	1000&c	600,000	6	M. & S.	do	Sept., 1885	
Recruiting and bounty bonds.....	1863	1000&c	300,000	5	J. & J.	do	Jan., 1893	
Water loan bonds, gold, cp. & reg.....	1872	1000&c	4,000,000	6&6g	J. & J.	Bost. Revere Bk & Prov.	Jan., 1900	
San Francisco :								
Bonds of 1855, comp. (gold).....	1855	500&c	157,000	6g.	J. & J.	N. Y., Lees & Waller.	Jan. 1, 1878	
do do 1855, comp. do.....	1855	500&c	500,000	6g.	J. & J.	Sau Francisco.	Jan. 1, 1878	
S. F. & St. Jo. RR. comp. (gold).....	1862	500&c	115,500	7g.	Var.	do	77-78	
Judgment bonds do do.....	1863-64	500&c	485,500	7g.	A. & O.	do	Oct. 1, 1883	
Central Pac. RR. do do.....	1861	500&c	377,000	7g.	J. & J.	do	July 1, 1894	
Western Pac. RR. do do.....	1865	500&c	250,000	7g.	A. & O.	do	May, 1895	
School bonds do do.....	1866-67	500&c	197,000	7g.	A. & O.	do	April 1, 1881	
Judgment bonds do do.....	1867	500&c	246,000	7g.	A. & O.	do	Oct. 1, 1887	
School bonds.....	1870-72	500&c	385,000	7g.	J. & D.	do	June 1, 84-89	
Park improvement bonds.....	1872-74	500&c	200,000	7g.	J. & J.	do	July 1, 1897	
Hospital bonds.....	1871-73	500&c	210,000	6g.	M. & N.	do	Nov. 1, 1891	
Savannah, Ga. :								
Purchase of Springfield plantation	1850	500	27,340	7	M. & N.	N. Y., Duncan, S. & Co.	May, 1875	
Subscription to Mccoye RR.....	1851	500	99,000	7	J. & D.	do	June, 1876	
Construction of water works.....	1853	500	198,000	7	F. & A.	do	Feb., 1878	
Gaslight Co. stock.....	1853	500	5,000	7	M. & S.	do	Me ch., 1883	
Improvement of Savannah Liver.....	1853	500	61,500	7	M. & N.	do	Nov., 1883	
Sav. Albany & Gulf RR.....	1853	500&c	937,500	7	J. & D.	do	Dec., 1888	
Funding coupons and other purposes	1866	1000&c	314,800	7	J. & J.	do	Feb., 1886	
Redemption of bonds.....	1869	1,000	115,000	7	M. & N.	do	Nov., 1879	
do do.....	1870	500	349,000	7	J. & N.	do	June, 1890	
Bonds for city improvements.....	1870	1,000	531,900	7	M. & N.	do	Nov., 1900	
Harbor & C. improvements.....	1872	1,000	500,000	7	J. & J.	do	Jan. 1, 1902	
For floating indebtedness.....	1873	500&c	400,000	7	J. & J.	do	July 1, 1903	
St. Joseph, Mo. :								
Bds to St. Jos. & Den. C. RR. 1869.....	1869-69	500	431,500	6&7	var.	N. Y. N. B. K Commerce.	76-79	
do do Mo. Valley RR.....	1870	500	75,000	6	M. & N.	do	Nov., 1889	
do do St. Jos. & Topeka RR.....	1869-70	500&c	88,000	6	var.	St. Joseph Treasury.	80-86	
River and Wharf Bonds.....	1858-59	500&c	88,000	10	M. & S.	N. Y. Am. Exchange Bk.	78-79	
City Improvement Bonds.....	1866-67	50	36,600	6	var.	St. Joseph Treasury.	86-89	
Funding Bonds.....	1869-70	100&c	125,000	10	var.	do	76-86	
Bridge Bonds.....	1871	500	500,000	10	J. & J.	N. Y. N. B. K Commerce.	1891	
St. Louis :								
Renewal and Floating debt bonds.....	1846-7	var.	2,458,000	6	Var.	N. Y. N. B. K Republic.	1875-91	
Real estate and public buildings.....	1840-48	var.	815,000	6	Var.	do	1875-1904	
Street improvement bonds.....	1851-66	var.	165,000	6	Var.	do	1876-86	
Water Works bonds (old).....	1856-58	var.	377,000	6	Var.	do	1880-83	
Bonds to Iron Mountain RR.....	1854-57	var.	216,000	6	Var.	do	1876-77	
do do North Mo. RR.....	1854-55	1,000	312,000	6	Var.	do	1875-75	
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6g.	F. & A.	do	Aug., 1878	
Sewer bonds.....	1855-61	1,000	91,000	6	Var.	do	1876-79	
Harbor and wharf bonds.....	1852-68	var.	1,215,000	6	Var.	do	1877-88	
Lafayette Park bonds.....	1866-68	500	36,500	6	Var.	St. Louis.	1875-76	
New water work bonds (gold).....	1867-70	1,000	3,950,000	6g.	J. & D.	New York & St. Louis.	June, 87-90	

RAILROAD STOCK AND BOND LIST

(Entered according to act of Congress, in the year 1875, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

DESCRIPTION.	Miles of Road	Date of Issue	Size of Bonds	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Principals when Due, Stocks, last Divid.	REMARKS
For full explanations, see foot notes.									
<i>Ala. Central</i> —(Selma & Merit 1)—1st mort.	81	1871	1,000	1,600,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901	Interest in default since Jan., 1872.
<i>Alabama</i> —(Chattanooga—1st M. gold, guar. Ala.)	24	1889	1,000	5,300,000	8	J. & J.	N. Y., Duncan, S. & Co.	Jan., 1889	For the latest report in regard to this road see CHRONICLE, Vol. 19, p. 123.
<i>Receiver's bonds</i> (for \$1,300,000)	24	1872	1,000	450,000	7	J. & J.	do	Jan., 1889	(V. 18, p. 148, 217; V. 19, p. 83, 683.)
<i>Albany & Susquehanna</i> —stock	201	1863	1,000	5,000,000	3 1/2	J. & J.	N. Y., Bk of Commerce.	Jan. 1, 1875	Road leased Feb. 24, 1870 to Del. & Hudson Canal, for 150 years, 7 per cent. per annum, on stock and bonds—leasee assuming the payment on both.
<i>Albany City</i> —1st mort.	142	1865	1,000	853,000	6	M. & S.	N. Y., D. & H. Canal Co.	Nov., 1895	Financially embarrassed. Floating debt large. Adjustment made with creditors. Last annual report in V. 19, p. 117. (V. 18, p. 92; V. 19, p. 117, 246, 582.)
<i>Albany & West</i> —1st mort.	142	1865	1,000	2,000,000	7	A. & O.	do	Oct., 1885	
<i>Albany & West</i> —2d mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —3d mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —4th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —5th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —6th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —7th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —8th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —9th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —10th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —11th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —12th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —13th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —14th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —15th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —16th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —17th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —18th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —19th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —20th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —21st mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —22nd mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —23rd mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —24th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —25th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —26th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —27th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —28th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —29th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —30th mort.	142	1869	500e	434,000	7	M. & N.	do	May, 1881	
<i>Albany & West</i> —31st mort.	142	1869	500e	434,000	7	M. & N.</			

NOTE.—The figures sometime given in brackets, at the end of remarks, refer to the volume and page of CHRONICLES containing fuller information. The letters s.

* For stocks, this means the miles of road operated; for bonds, the miles covered by the mortgage.

† These figures are dollars, showing the denominations or par value of each issue of stocks and bonds. The figures 100, &c., signify 100 and larger.

* The interest *per annum* is given on bonds, but the *list dividend* on stocks; *g* means gold; *e*, extra; *s*, stock or scrip.
J. & J. stand for Jan. & July; F. & A., Feb. & Aug.; M. & S., Mar. & Sept.; A. & O., April & Oct.; M. & N., May & Nov; J. & D. June & Dec. ♡-J.,

These dates show the period when the principal falls due of bonds, but the time when the last dividend was paid on stock.

These dates show the period when the principal falls due or *comes due* but the time when the last dividend was paid on stock.

RAILROAD STOCK AND BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size of par value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Bonds when Due.	REMARKS.
For explanation of all references see foot- notes on first page of R.R. tables.									
Bur. & Mo. N. B. - 1st M. conv., 1 gr. Coup.	191	1869	500e	5,715,000	8	J. & J.	Boston & New York.	July 1, 1894	Stock \$5,583,750. Land sold to Dec., 1873.
Bonds convertible till Jan. 1, 1887.	191	1873	500e	5,715,000	8	J. & J.	Boston Office.	Jan. 1, 1887	577,427 acres for \$4,185,818. Report in
Omaha & S. W. - 1st mort., guar., 10c reg.	130	1871	1,000	1,034,000	8	J. & J.	do	June 1, 1896	Chronicle, V. 18, p. 562; see also V. 17, p. 459.
Omaha & S. W. - 2d mort., guar., 10c reg.	130	1871	1,000	2,550,000	8	J. & J.	do	Sept. 2, 1891	Chronicle, V. 17, p. 834; V. 18, p. 585.
Cairo & Vincennes - 1st mortgage, gold.	156	1871	1,000	3,500,000	7 1/2	A. & O.	New York and London	Oct. 1, 1899	(V. 18, p. 144, 454; V. 19, p. 16.)
California Pacific - 1st mortgage, gold.	141	1869	1,000	2,250,000	7 1/2	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889	Income bonds, \$1,000,000. Extns. \$3,500.
2d mort., endorsed by Central Pacific	141	1869	1,000	2,250,000	7 1/2	J. & J.	do	Oct. 1, 1899	Income bonds, \$1,000,000. Extns. \$3,500.
Canada & Atlantic - 1st mort.	60	1853	1,000	490,000	7 1/2	J. & J.	Phila. Farm. & Mech. Bk.	Jan. 1889	Dividends paid on preferred stock, \$387,400.
2d mortgage	60	1855	1,000	500,000	7 1/2	A. & O.	do	Oct. 1879	(V. 16, p. 632)
Camden & Burlington Co. - 1st mort.	31	1867	500e	350,000	6	F. & A.	Phila. & Mt. Holly.	Jan. 1, 1891	Leased to C. & A., at 6 p.c. on \$381,925 stock
Canada Southern - 1st M. gold, 10c reg.	391	1870	1,000	9,000,000	7 1/2	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1906	Int. passed Jan. 74. Floating debt Oct.
2d mort.	391	1870	1,000	9,000,000	7 1/2	J. & J.	do	Jan. 1, 1906	74, rep'd at \$4,175,141. (V. 18, p. 4,526.)
Erie & Niagara, 1st M. for \$500,000.	242	1913	1,000	3,000,000	6 1/2	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923	Completed Wilmington to Shelby, Dec.,
Carolina Central - 1st mort., gold, comp.	232	1874	1,000	3,000,000	7 1/2	A. & O.	do	April 1, 1914	1874. (V. 20, p. 15.)
Income bonds, coup.	232	1874	1,000	3,000,000	7 1/2	A. & O.	do	April 1, 1914	Leased to Ph. & Reading, Oct. 1872. New
Camden & Atlantic - common stock.	190	...	50	1,150,500	21c.	M. & N.	Philadelphia	Nov. 18, 1874	pref. stock to receive div'd of 2 1/2 in
New pref. stock.	190	...	50	1,150,500	21c.	M. & N.	do	Nov. 18, 1874	1873-4, 4 1/2 in 1874-5, and 7 in 1875-6 and
Preferred stock, 10c.	100	...	1,000	230,500	8 1/2	F. & A.	do	Feb. 1, 1882	afterward. See terms V. 15, p. 491; see
1st mortgage bonds.	100	...	1,000	230,500	8 1/2	F. & A.	do	1888-9	also V. 16, p. 517; V. 18, p. 567.
Chattel mortgage bonds.	100	...	1,000	230,500	8 1/2	F. & A.	do	1888-9	
New mortgage.	100	...	1,000	230,500	8 1/2	F. & A.	do	1888-9	
Cayuga - 1st mort., gold.	40	1871	1,000	900,000	7 1/2	J. & J.	New York.	Feb. 1, 1900	Sold under 2d mort., \$400,000. (V. 19, p. 270.)
Cayuga & Susquehanna - stock.	14	1864	500e	195,000	4 1/2	J. & J.	New York, 44 South st.	Jan. 3, 1875	
Cedar P. & Minn. - Bonds on 1st division, s.f.	14	1866	500e	195,000	4 1/2	A. & O.	N. Y., J. S. Kennedy & Co.	April 1, 1884	Leased to Dub. & Sioux C. a. \$1,500 per m.
2d mort.	14	1866	500e	195,000	4 1/2	A. & O.	do	Jan. 1, 1897	& p. c. of earnings over \$2,500 per m.
Cedar Rapids & Mo. - common stock.	274	...	100	6,850,400	1	Q. F.	Boston, Treasurer.	Feb. 1, 1875	Leased to Ch. & Northw. L. at \$700 of
Preferred stock, 10c.	128	...	100	769,600	3 1/2	F. & A.	do	Feb. 1, 1875	first \$1,500 gross earnings per m. 1/2 of
1st mortgage.	70	1861	500e	2,382,000	7 1/2	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891	the next \$3,000 per m., and 1-3 of all
2d mort.	70	1861	500e	2,382,000	7 1/2	F. & A.	do	Aug. 1, 1891	above that. (V. 20, p. 162.)
1st do	146	1866	500e	2,382,000	7 1/2	M. & N.	do	May, 1916	
Central R. & Bank, Ga. - stock.	192	...	100	7,500,000	5 1/2	J. & J.	Savannah, Ga.	June, 1873	Leases several roads, and guarantees
1st mortgage.	192	...	100	7,500,000	5 1/2	J. & J.	do	June, 1873	\$1,492,500 of bonds. Total net receipts of
2d mort.	192	...	100	7,500,000	5 1/2	J. & J.	do	June, 1873	roads and bank for 9 mos. to Sept. 1, 74.
Gen. mort. (joint) bonds (\$3,000,000) coup.	615	1872	1,000	2,247,000	7 1/2	J. & J.	New York & Savannah.	Jan. 1, 1893	\$751,245. Dividend passed December,
Macon & Western bonds.	1870	...	100	150,000	7	A. & O.	Savannah, Ga.	Oct., 1880	1871. (V. 15, p. 374.)
Bonds for steamships.	1870	...	100	150,000	7	A. & O.	Savannah, Ga.	Oct., 1880	
Central of Iowa - 1st mort., gold, comp.	231	1869	500e	3,700,000	7 1/2	J. & J.	New York Office.	July 15, '99	Defaulted and in liquidation. (V. 19, p.
2d mortgage, gold, \$4,000 per mile.	231	1871	1,000	925,000	7 1/2	A. & O.	do	April 15, 1901	61, 117, 142, 202, 502, 534; V. 20, p. 15, 85.)
Central of N. Jersey - stock.	291	...	100	20,000,000	2 1/2	Q. F.	N. Y., at office.	Jan. 20, '75	Annual report for '74, shows gross earnings
2d mortgage (now 1st).	74	1855	500e	174,000	7 1/2	M. & N.	do	1875	of \$8,269,600; net, \$4,419,029. Of the
Mortgage bonds.	74	1869	1,000	5,000,000	7 1/2	J. & J.	do	1880	consol. mortgage, sufficient to be
Bonds (convertible Nov. 1875 to 1877).	1872	...	100	4,750,000	7 1/2	F. & A.	do	Nov. 1, 1892	held to pay all the prior issues. This Co.
Consol. mortgage (for \$2,500,000).	97	1874	1,000	10,000,000	7 1/2	J. & J.	do	Nov. 1, 1892	also assumes \$2,310,000 of Lehigh Coal &
Newark & N. York - 1st mort., gold.	7	1867	500e	600,000	7 1/2	J. & J.	do	Nov. 1, 1892	N. Co.'s debt. (V. 19, p. 246; V. 20, p. 60.)
Lehigh & Wilkesb. Coal Co., 1st M. guar.	7	1874	500e	2,000,000	6 1/2	M. & N.	London.	Feb. 1, 1896	
Central Ohio - common stock.	137	...	100	2,437,560	5 1/2	J. & J.	Balt., at B. & O. office.	Dec. 30, '77	Leased to B. & O. R.R. in 1866 for 20 yrs, rent
Preferred stock.	137	...	100	2,437,560	5 1/2	J. & J.	do	Dec. 30, '77	35 p.c. of gross receipts for 5 yrs, and
1st mortgage.	137	...	1,000	2,400,000	7 1/2	M. & N.	Balt., West. Nat'l Bank.	Dec. 30, '77	40 after
Central Pacific - stock.	1218	...	100	51,275,500	5 1/2	J. & J.	N. Y. Office, 9 Nassau st.	Aug. 15, '74	Gr. earnings in 1874 about \$14,334,714 and
1st mort., gold, (slk. f. \$50,000 per yr.).	742	1869	1,000	25,885,000	6 1/2	J. & J.	N. Y., Fisk & Hatch.	1896-99	net earnings \$8,467,186. Land grant is
Subord. lien, slk. f. \$50,000 per yr.	742	1869	1,000	25,885,000	6 1/2	J. & J.	Sacramento State Treas.	1896-99	estimated by C. & Company as worth
Bonds (formerly conv. into U. S. bds.).	138	1862	...	1,438,000	7 1/2	J. & J.	N. Y., F. Kelly & Co.	1888	\$29,000,000; sales of 88,300 acres were
U. S. on San Joaquin Valley Rr., gold.	152	1870	1,000	6,080,000	6 1/2	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900	made in 1875 for \$410,315. An abstract
U. S. Loan, (2d lien on certain terms).	742	1869	1,000	25,885,000	6 1/2	J. & J.	U. S. Treasury.	1896-99	of the annual report for 1873 is given
Western Pacific - 1st mort., gold, comp.	1528	1869	1,000	2,733,000	6 1/2	J. & J.	N. Y., Fisk & Hatch.	1896-99	in the Chronicle, V. 19, p. 183, 184.
do Government lien.	123	1868	1,000	1,970,000	6 1/2	J. & J.	U. S. Treasury.	1896-99	dividend paid Aug. 4, 1873 Mr. Hunting-
Cal. & Oregon, 1st M. gold (guar. by U. P.).	152	1868	1,000	6,000,000	6 1/2	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888	ton's letter on California Pacific V. 19,
C. P., 1st M., on C. & O. R. R. (\$7,500,000).	152	1868	1,000	1,966,000	6 1/2	J. & J.	do	Jan. 1, 1888	246. (V. 19, p. 156, 246, 350, 582, 617; V.
San F. & O. & L. M. (\$1,300,000).	20	1870	1,000	500,000	8 1/2	J. & J.	do	July 1, 1890	20, p. 57, 42, 175, 181.)
Land bonds on 11,000 acres.	20	1870	1,000	8,658,000	8 1/2	A. & O.	do	July 1, 1890	
Charl., Columbia & Augusta - stock.	195	...	100	2,574,000	7 1/2	J. & J.	Charlottesville, N. C.	1890	Gross earnings 1872-73, \$638,432, net earnings
1st mortgage, (C. & A.).	195	...	100	2,574,000	7 1/2	J. & J.	N. Y., Nat. City Bank.	1890	\$29,000. Cost of road and equipment
do consolidated.	195	...	100	2,100,000	7 1/2	J. & J.	N. Y., M. K. Jesup, P. & Co.	1895	\$5,017,880. (V. 15, p. 628.)
New Mort. for \$1,000,000.	195	...	100	2,100,000	7 1/2	J. & J.	do	1895	
Chesapeake - 1st mort.	38	1871	1,000	500,000	7 1/2	A. & O.	Philadelphia, Penn. R.R.	Oct. 1, 1901	Leased to P. C. & St. L. (V. 16, p. 524.)
Chesapeake & Darlington - 1st mort.	40	1871	500	161,000	7 1/2	A. & O.	Charles'n, Peoples' N. Bk.	April 1, 1888	Net earnings year ending Sept. 30, 1874,
2d mortgage.	40	1869	500	75,000	7 1/2	J. & J.	do	April 1, 1888	\$20,115. Cost of road, \$30,000.
Cherry Hill - 1st M. conv.	21	1869	500e	15,895,000	7 1/2	J. & J.	N. Y., Metropolitan Bk.	Dec. 15, 1899	By D. & H. Canby Co. for gross earnings.
Chesapeake & Ohio - stock.	322	1869	100e	15,895,000	7 1/2	J. & J.	do	Dec. 15, 1899	After the panic default was made on
1st M. skg fund gold (for \$15,000,000).	427	1869	100e	15,895,000	7 1/2	J. & J.	N. Y., Fisk & Hatch.	Nov. 1899	interest. Last report V. 20, p. 42. The
1st mtg. extn. (2d on 1875 mts) coup. or r.	1872	1,000	4,738,000	7 1/2	J. & J.	do	do	July 1, 1902	floating debt \$7,379,579, and \$2,635,500
Debentures (extn. into 2d mort.)	1872	1,000	4,738,000	7 1/2	J. & J.	do	do	July 1, 1902	1st mortgage bonds, and \$3,000,000 in
1st M. (Va. Cent. R.R.) guar. by Va.	...	...	100,000	6 1/2	J. & J.	N. Y. Am. Exch. Bk.	do	1880	mortg. bonds are pledged as collateral.
3d M. do do coupon	...	...	902,000	6 1/2	J. & J.	do	do	1884	A large proportion of creditors have as-
Income mortgage, (Va. Cent. R.R.) cp.	...	...	300,000	6 1/2	J. & J.	do	do	1876	sented to the funding proposition. (V.
unded interest, coupon bonds	...	...	160,500	6 1/2	J. & J.	do	do	1877	20, p. 42, 152, 181.)
Income bonds (for fun. ling.)	1874	...	1,220,331	7	J. & J.	Boston.	do	1883	
Cheshire - stock, preferred.	64	...	100	2,153,300	7 1/2	J. & J.	do	Jan. 15, 1873	Net income, 1873-74, \$184,295. (V. 13, p. 295.)
Bonds, not mortgage.	64	...	100	2,153,300	7 1/2	J. & J.	do	Jan. 15, 1873	
Chester Valley - 1st mort.	215	...	100	500,000	7 1/2	M. & N.	Philadelphia.	May, 1872	Leased to Ph. & R. road. In hands trustees
Chicago & Alton - common stock.	649	...	100	8,929,900	5 1/2	M. & N.	N. Y. M. K. Jesup, P. & Co.	Mar. 3, 1875	Annual report for 1874 shows gross earnings
Common stock, scrip conv. Sept. 1, 1875	649	1872	100	1,007,900	3 1/2	M. & N.	do	Mar. 3, 1875	of \$1,128,228, and net earnings, \$224,128.
Preferred stock.	649	1872	100	2,425,000	7 1/2	J. & J.	do	Mar. 3, 1875	at \$224,128 against \$2,121,286 in 1873.
General mortgage, slk. ling. for \$500,000	322	1873	100	4,060,000	7 1/2	J. & J.	London, J. S. Morgan & Co.	Oct. 1, 1893	Joliet & Chicago Railroad is leased
1st mortgage, preferred, sinking fund.	229	1862	1,000	43,000	7 1/2	M. & N.	N. Y. M. K. Jesup, P. & Co.	Nov. 1877	for interest on stock and bonds. St.
1st mortgage.	229	1862	1,000	2,382,000	7 1/2	J. & J.	do	Nov. 1877	Louis, Jacksonville & Chicago R.R.
Income bonds (a									

RAILROAD STOCK AND BOND LIST

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DESCRIPTION.		Miles of Road	Date of Bond	Size of Bond	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds, Principal, when Due, Stocks, Last Divid.	REMARKS.
Chicago & Northwest.—(Continued.)										
Chicago Int. bds., funded, conv. 2d M., Chic. do	193	1892	1000c	743,300	7	M. & N.	New York, Co.'s Office.	May, 1883		the completion of the work now done the company's profits are said to be finished for the present. Operations for the last six fiscal years ending with May 31, 1874, compare as follows:
1st M. General 3d M., do	188	1836	1000c	3,388,000	7	F. & A.	do	1885		Gross exp. Net at close earnings & taxes, earnings of year.
Appleton extens., 1st M., on 23 m. & land.	23	1862	5000c	147,000	7	F. & A.	do	1885		
Green Bay extens., 1st M., on 26 m. & land.	26	1862	5000c	281,000	7	F. & A.	do	1885		
1st M. Cal. & Chic. Un. extens., 1st M., do	248	1853	1,000	1,495,000	7	M. & N.	do	1882		
3d mortgage, Cal. & Chic. Un. R.R., do	248	1853	1,000	854,000	7	M. & N.	do	1882		
Mias. R. Bridge bds., lien on net earnings.	1	1862	1,000	190,000	7	J. & J.	do	1884		
Elgin & State Line R.R. bds., do	74	1865	5000c	128,000	6	J. & J.	do	1880		
Chicago & Northwestern R.R. on road & land.	560	1863	1,000	3,801,000	7	J. & J.	do	1915		1873-14 31,321,325 9,275,849 5,075,373 1,219,344
1st Mort. (Beloit & Madison R.R.), do	46	1863	1,000	306,000	7	M. & N.	do	1885		1873-14 12,736,760 8,173,237 4,568,370 1,629,960
Madison extens., 1st M., sinking fund, gold.	136	1871	5000c	3,150,000	7	J. & J.	do	1911		1871-21 11,402,461 6,810,026 4,522,118 1,465,694
Chicago & North Western, 1st M., 20 m. & land.	120	1871	5000c	2,700,000	7	J. & J.	do	1911		1869-12 11,402,461 6,810,026 4,522,118 1,465,694
Neenah extension 1st mort., gold.	169	1871	5000c	8,995,000	7	J. & J.	do	1911		1869-12 11,402,461 6,810,026 4,522,118 1,465,694
Gen. Cons. m., gid. op. or reg. (\$45,000,000).	169	1871	5000c	8,995,000	7	J. & J.	do	1911		1869-12 11,402,461 6,810,026 4,522,118 1,465,694
Winona & St. Peter R.R., 1st M., G. & S. W. do	187	1871	1,000	1,145,000	7	M. & N.	do	1911		1869-12 11,402,461 6,810,026 4,522,118 1,465,694
do 2d M., do	187	1871	1,000	1,145,000	7	M. & N.	do	1911		1869-12 11,402,461 6,810,026 4,522,118 1,465,694
Winona & St. P., 1st M., Extens. land gr. s. f.	175	1871	1000c	4,375,000	7	J. & J.	do	1911		1869-12 11,402,461 6,810,026 4,522,118 1,465,694
Acrosse, Tremp, & P., 1st M., gen. C. & N. W.	28	1870	1000c	1,000,000	10	A. & O.	do	1911		1869-12 11,402,461 6,810,026 4,522,118 1,465,694
Chicago & Midland, 1st M., guar. by C. & N. W.	106	1870	1000c	1,250,000	8	A. & O.	do	1911		1869-12 11,402,461 6,810,026 4,522,118 1,465,694
Northwestern Union, 1st mort., gold.	62	1872	1000c	8,500,000	7	J. & J.	do	1911		1869-12 11,402,461 6,810,026 4,522,118 1,465,694
Chicago & Paducah—1st mortgage.	156	1873	1,000	2,804,000	7	J. & J.	do	1911		1869-12 11,402,461 6,810,026 4,522,118 1,465,694
Chic. & St. Louis—1st M., gold.	70	1871	1,000	700,000	8	F. & A.	N. Y., Farms. L. & T. Co.	July 1, 1900		Completed July, 1874. (V. 19, p. 16.)
Chic. & St. Louis—2d M., gold.	70	1871	1,000	700,000	8	F. & A.	N. Y., Farms. L. & T. Co.	Oct. 1, 1901		Opened Jan. 1873. Bonds, \$15,000 per mile. Net receipts in 1873-74, \$2,556,684, against \$3,139,267 in 1872-73. Chic. & S. W. int. in default on bonds not guar. (See report V. 19, p. 16.)
1st mortgage, sinking fund.	259	1866	1000c	5,000,000	7	J. & J.	N. Y., Winslow, L. & Co.	Nov. 1893		
Chic. & S. W., 1st M., gold (guar. in cur.)	250	1869	1000c	5,000,000	7	M. & N.	do	1911		
Chic. & S. W., 1st M., gold, not guar.	60	1871	1,000	1,000,000	7	J. & J.	do	1911		
Chic. & S. W., 2d M., gold, not guar.	60	1871	1,000	1,000,000	7	J. & J.	do	1911		
1st mortgage of '63.	60	1863	1,000	1,250,000	7	M. & N.	do	191		

RAILROAD STOCK AND BOND LIST.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size of par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.	Where Payable and by Whom.	Bonds, \$ Principal, when Due. Stocks, last Divid.	REMARKS.
For explanation, &c., of all references, see foot notes on last page of R.R. Tables.					Rate per Cent.	When Payable.		
Detroit & Milwaukee—(Continued.)								
1st mort. (Det. & Pontiac R.R.), Feb. '51.	1524	1851	1,000	250,000	8	F. & A.	N.Y., M.K. Jesup, P. & Co.	Feb. 15, '76
2d mort. (Det. & Pontiac R.R.), Jan. '53.	1524	1853	1,000	100,000	7	J. & J.	do	Jan. 1, 1878
Bonds of Sept. 1, 1866, (limit \$300,000)	1866	1866	1,000	100,000	7	M. & S.	do	Sept. 1, 1888
Bds & mort. on Det. real estate.	Varl.	1858	100	208,266	10	Varl.	Detroit Office.	Various.
Dubuque & Sioux City—Stock.	143	1850	1,000	500,000	2	A. & O.	N.Y., M.K. Jesup, P. & Co.	Oct. 15, '74
1st mortgage 1st Division.	100	1850	500	250,000	7	J. & J.	do	1883
2d mortgage 1st Division.	100	1850	500	250,000	7	J. & J.	do	1884
Dubuque Southwestern—1st M. pref., a.f.	55	1863	500	81,500	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	July, 1883
1st mort. Oct. 1, 1863.	55	1863	1,000	450,000	7	A. & O.	do	Oct., 1883
Dunkirk, Warren & Pittsburgh—1st M. gold.	54	1870	1,000	1,200,000	7	J. & D.	N.Y., N.Y. C. & H. R.R.	June, 1880
Jackson & Columbia—1st Mortgage.	58	1868	1,000	2,500,000	7	J. & J.	N.Y., Brown Bros & Co.	Jan. 1, 1908
1st mort. Oct. 1, 1863.	58	1868	1,000	1,964,543	3	A. & O.	do	Oct. 1, 1871
East Tenn., Virginia & Georgia—stock.	270	1870	1,000	2,999,000	7	J. & J.	N.Y., Gaillard, Nat'l Bk.	July 1, 1900
1st mortgage sinking fund bonds.	242	1870	1,000	2,999,000	6	J. & J.	N.Y., R. T. Wilson & Co.	1880-84
E. Tenn. & Ga. (\$250,000) are endorsed	112	1866	1,000	135,000	6	J. & J.	do	July 1, 1876
do new.	112	1866	1,000	117,000	6	M. & N.	do	May 1, 1886
E. Tenn. & Va. (endorsed)	130	1856	1,000	190,000	7	J. & J.	do	Jan. 19, 1875
East Pennsylvania—stock.	36	1850	50	1,309,200	3	J. & J.	Phila. by P. & R. R.R.	Jan. 1, 1888
1st mortgage.	36	1858	1000c	495,500	7	M. & S.	Phila. P. & R. Office.	Oct. 1, 1880
Eastern Shore, (Md.)—1st mort., conv.	39	1850	1000c	400,000	6	J. & J.	Phila., Girard Nat'l Bank	July 1, 1880
2d mortgage.	39	1850	1000c	400,000	6	J. & J.	do	July 1, 1880
Eastern (Mass)—stock.	114	1860	1,000	4,997,500	3	J. & J.	Boston, Co's Office.	Sept. 1, 1876
Essex R.R. bonds, Sept. 1856.	1856	1856	1,000	194,400	6	J. & J.	Boston, Co's Office.	Sept. 1, 1876
Bonds due 1888, April, '65.	1856	1856	1,000	194,400	6	J. & J.	Boston, Co's Office.	Sept. 1, 1876
Bonds due 1888, March '68-69.	1856	1856	1,000	1,000,000	6	M. & N.	Boston, Co's Office.	March, 1888
do 1889, May, '69.	1856	1856	1,000	500,000	6	M. & N.	do	May, 1889
Notes.	1856	1856	1,000	3,833,000	7	M. & S.	do	1882
do sterling sinking fund.	73	1874	1,000	3,030,000	6	M. & S.	London, Barling Bros.	Mar. 1, 1893
Funding bonds.	1874	1874	1,000	2,000,000	7	M. & S.	New York Agency.	Nov. 1, 1884
Elmira & Williamsport—stock, com.	75	1850	50	500,000	3	M. & N.	Phila., Penn. R. R. Co.	May, 1874
Preferred stock.	75	1850	50	500,000	3	M. & N.	do	July 1, 1874
1st mortgage bonds.	75	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Life Ins. Co.	Jan. 1, 1880
Income bonds, 99 years to run.	1863	1863	500	570,000	5	F. & A.	Phila., Penn. R. R. Co.	Oct. 1, 1882
Bond & mortgage on Elmira real estate.	959	1850	100	75,000,000	1	F. & A.	N.Y. Co's office.	Oct. 1, 1873
 Erie & Railroad—stock, common.	959	1850	100	8,336,910	3	J. & J.	do	Oct. 1, 1873
Preferred, 1 per cent. stock.	959	1850	100	8,336,910	3	J. & J.	do	Oct. 1, 1873
1st mortgage (extended in 1867 to 1877).	959	1850	1,000	2,415,000	7	M. & N.	do	May, 1873
2d mortgage, convertible (ext. to 1877).	959	1850	1,000	2,415,000	7	M. & N.	do	May, 1873
3d mortgage.	1853	1853	1,000	4,552,000	7	M. & S.	do	March 1873
4th mortgage, convertible.	1857	1857	1,000	2,997,000	7	A. & O.	do	Oct. 1, 1880
5th mortgage, convertible.	1863	1863	1,000	2,997,000	7	J. & J.	do	May 1, 1883
Buffalo Branch Bonds.	1863	1863	1,000	2,997,000	7	J. & J.	do	Jan. 1, 1891
Long Dock Co. mortgage.	1863	1863	1,000	5,000,000	7	J. & D.	do	Jan. 1, 1891
Sterling bonds, convertible, \$1,000,000.	1865	1865	423	4,577,714	6	M. & S.	do	Sept. 1, 1875
1st consol. 20 yrs. (for \$300,000).	1870	1870	1,000	15,000,000	7	J. & D.	New York and London.	Mich. 1, 1880
2d consol. mort. 5-20, (for \$10,000,000).	1874	1874	1,000	15,000,000	7	J. & D.	do	Mar. 1, 1894
New bonds (debentures) convert. till '63.	1875	1875	1,000	10,000,000	7	J. & D.	do	Jan. 1, 1893
Erie & Pittsburgh—stock.	102	1862	1000c	2,000,000	1	Q. & M.	N.Y. Union Trust Co.	Mar. 10, '73
1st mortgage, convertible (ext. to 1877).	814	1862	1000c	2,000,000	1	Q. & M.	do	Jan. 1, 1873
2d mortgage, convertible.	814	1862	1000c	2,000,000	1	Q. & M.	do	Jan. 1, 1873
Consol. mort. free of State tax.	814	1868	1,000	2,193,500	7	A. & O.	do	Apr. 1, 1890
Equipment bonds.	814	1868	1,000	850,000	7	A. & O.	do	July 1, 1898
European & N. American (Mk.)								
1st M. Wino. to N.B. line.	65	1859	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
2d mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
3d mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
4th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
5th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
6th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
7th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
8th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
9th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
10th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
11th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
12th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
13th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
14th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
15th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
16th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
17th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
18th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
19th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
20th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
21st mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
22nd mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
23rd mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
24th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
25th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
26th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
27th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
28th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
29th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
30th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
31st mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
32nd mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
33rd mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
34th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
35th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
36th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
37th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
38th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
39th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
40th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
41st mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
42nd mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
43rd mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
44th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
45th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
46th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
47th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
48th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
49th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
50th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
51st mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
52nd mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
53rd mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
54th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
55th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
56th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
57th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
58th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
59th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
60th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
61st mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
62nd mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
63rd mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
64th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
65th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
66th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
67th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
68th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.	New York.	Mar. 1, 1899
69th mort. Bangor to Winn.	65	1859	1,000	1,000,000	6	M. & S.		

RAILROAD STOCK AND BOND LIST.

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[illegible]

RAILROAD STOCK AND BOND LIST

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DESCRIPTION.

Miles of Road

Date of Bonds

Size of Parvane

Amount Outstanding.

Rate per Cent.

When Payable.

Where Payable and by Whom.

Bonds, Principal, When Due, Stocks, last Divid

REMARKS.

N. Y. Central & Hud. River—Continued—

Bonded estate, (N. Y. Cent.)...

do convertible till '69

do

Renewal bonds

2d mortgage, sinking fund, coupon

3d mortgage, sinking fund, coupon

Coupon bonds 1871 (not mortgage)

New mortgage \$3,000,000 coupon of \$400,000 coupon registered

New York & Harlem—Com. stock.

Preferred stock

Con-ol. mort. cou. or reg. (for \$12,000,000)

Stock fund

Y. Hudsonic & Northern—1st mort.

N. Y. Kings & Queens—1st M. gid (\$4,000,000)

New York & Harlem—1st mort. guar.

Harlem & Fortchester, 1st mort., guar.

N. Y. & Orange Mid.—1st M. gid.

Chesapeake & Potomac—1st mort.

2d mortgage, non-convertible

3d mortgage, equipment

1st mortgage, West extension

Con-ol. mortgage

N. Y. & Rock—(Stonington)—stock.

1st mortgage

Improvement

Extension

General mort. (\$1,000,000 authorized).

North Carolina—stock, com.

Mortgage bonds.

Northeastern (S. C.)—stock, com.

Pref. stock, p. exch. negotiable for 2d M.

1st mortgage, new

2d mortgage, new

North Pennsylvania—Stock.

1st mortgage

2d mortgage

General mortgage bonds

Northern Central—stock, com.

1st mortgage, State loan

2d mortgage, sinking fund, coupon

3d mortgage, sinking fund, coupon

4th mortgage, Y. & C. R. R. (guar. by B. & O.)

Consolidated mortgage, gold, coupon

do do do reg.

Income convertible bonds, coupon

Income bonds for roads purchased South

Co. sol mort. for r.l. sinking fund, coup.

Northern N. H.—Stock.

Northern N. Jersey—Stock.

1st mortgage

Northern Pacific—1st Mort., gold, l. & r.

Vietich & Worcester—Stock.

1st mortgage, State loan, sinking fund

3d mortgage

Ogden & L. Cham.—stock.

Preferred stock

Consolidated bonds

Sinking fund bonds

Ohio & Mississippi—Stock.

Preferred stock (coupon)

Income & fund l. & r. bonds

Consol. mortgage (sinking fund on mort)

Consol. mortgage, sterling

Consol. P. F. bond

Deben sinking f. bds (for \$100,000).

Oil Creek & Allegh. R.—Stock.

1st mortgage (W. & F. R.)

2d mortgage (Oil Creek R.)

1st mortgage (W. & F. R.)

Consolidated mortgage

3d Colony—Stock.

Bonds

Bonds

Bonds

Bonds

Orange & Newark—1st mortgage

Orange & Newark—1st mortgage

Orange & Newark—1st mortgage

Orange & Newark—1st mortgage

Orange & Newark—1st mortgage

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RAILROAD STOCK AND BOND LIST.

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DESCRIPTION.	Miles Road	Date of Bonds.	Size of par value	Amount outstanding.	Rate per cent.	When Payable.	Where Payable and by Whom.	Bonds, when Due, Stock, last Divid.	REMARKS.
For explanation of all references, see foot notes on 1st page of R.R. Tables.									
Ala. & Reading—Continued—									
Consol. mort. dollar loan, coup. or reg.	1868	1871	1,000	2,700,000	7	A. & O.	Philadelphia Office.	1898	Company's books. (V. 16, p. 14; V. 17, p. 588; V. 18, p. 191). V. 19, p. 17, 32, 54; 352, 450.)
do. dollar loan gold, coup. or reg.	1871	1871	1,000	10,791,000	6	J. & D.	do	June, 1911	
do. dollar loan gold, coup. or reg.	1871	1871	1,000	7,000,000	6	J. & D.	Philadelphia & London.	June, 1911	
Debtenture loan (convert. 1876-92).	1873	1873	1,000	10,000,000	7	J. & J.	Philadelphia Office.	June, 1911	
Improvement mort. (\$ or sterling) s. f. d.	1873	1873	1,000	9,800,000	6	A. & O.	do	Oct. 1, 1897	
Genl. mort. sterling, s. f. (for \$4,000,000).	1873	1873	1,000	10,000,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897	
Coal & L. Co., guaranteed mortgage.	1872	1872	1,000	13,135,500	6	A. & O.	London & Philadelphia.	1899	
Ala. & Trenton—Stock—									
26	1871	1871	1,000	1,259,100	2 1/2	J. & J.	Philadelphia Office.	Jan. 11, 1875	Used to Penn. R.R. (v. 16, p. 548).
Ala., Germaniston & Norristown—Stock.									
20	1871	1871	50	2,331,900	3 1/2	J. & M.	Phila., Treas. of Co.	Mar. 4, 1875	Leased to Phil. & Read. at 12 p.c. on stock
Ala., Wilm. & East—Stock									
100	1871	1871	50	11,534,300	4	J. & J.	Phila., & Boston.	Jan. 1, 1875	Net earnings, year ending Oct. 31, 1874, \$1,137,640; and surplus income above payment of 8 per cent. dividends, \$124,611.
1st mortgage, convertible.	1868	1868	50	302,000	6	J. & J.	do	July, 1884	
Plain bonds loan.	1866	1866	1,000	400,000	6	A. & O.	do	April, 1876	
do	1867	1867	1,000	1,000,000	6	A. & O.	do	April, 1887	
do	1872	1872	1,000	500,000	6	A. & O.	do	Oct. 1, 1892	
Atch. & St. Louis—Stock (\$7,000,000).									
Preferred stock (\$1,000,000).	200	1871	50	2,503,100	10	.....	.....	.....	This company leases several roads and is itself controlled by the Penn. Comp'y, which holds a majority of the capital stock. See annual report, V. 18, p. 622, also p. 584.
do. do. special to Va. R.R.	1871	1871	50	2,503,100	10	.....	.....	.....
1st mort. consol. dated (for \$10,000,000).	200	1868	1,000	6,222,000	7	F. & A.	Phila., Va. R.R. Office.	Aug. 1, 1900	
2d mortgage.	200	1871	1,000	5,000,000	7	A. & O.	do	Apr. 1, 1913	
1st mortgage, Steubenville & Ind. re-org.	1871	1871	1,000	3,000,000	6	.....	.....	May, 1884	
Col. & N. W. R.R. 1st mort. (for \$1,000,000).	1871	1871	1,000	750,000	6	.....	.....	June, 1880	
Atch. & W. & C.—Stock—guaranteed.									
468	1871	1871	100	19,714,285	1 1/2	N. Y.	N. Y. Winslow, L. & Co.	Jan. 5, 1875	Leased, July, 1869, for 999 years to Penn. R.R. at a rental equivalent to interest sinking fund of debt, and 7 per cent on stock. The lease being transferred subsequently to the Pennsylvania Co. The lessees to keep the road in repair and also pay taxes, expenses, etc. P. F. W. & C. leases the Ke. castle B. & V. and the Lawrence roads; which in turn are leased again by Penn. Co. New stock of \$2,500,000 authorized Nov. 1871, to be issued to Penn. R.R. for improvements, &c., under article 16 of lease; guaranty on old stock not affected. Net earnings have paid lessees thus far a handsome profit. (V. 13, p. 455, 6, 8.)
Special impr. stock, guar.	468	1871	100	2,500,000	1 1/2	.....	.....	Jan. 2, 1875	
1st mortgage (series A).	468	1862	50 &c	875,000	7	J. & J.	do	Jan. 1, 1912	
2d mortgage (series B).	468	1862	50 &c	875,000	7	F. & A.	do	July 1, 1912	
1st mortgage (series C).	468	1862	50 &c	875,000	7	M. & S.	do	July 1, 1912	
2d mortgage (series D).	468	1862	50 &c	875,000	7	A. & O.	do	July 1, 1912	
1st mortgage (series E).	468	1862	50 &c	875,000	7	J. & D.	do	July 1, 1912	
2d mortgage (series F).	468	1862	50 &c	875,000	7	J. & J.	do	July 1, 1912	
1st mortgage (series G).	468	1862	50 &c	875,000	7	F. & A.	do	July 1, 1912	
2d mortgage (series H).	468	1862	50 &c	875,000	7	A. & O.	do	July 1, 1912	
1st mortgage (series I).	468	1862	50 &c	875,000	7	M. & N.	do	July 1, 1912	
2d mortgage (series J).	468	1862	50 &c	875,000	7	J. & D.	do	July 1, 1912	
1st mortgage (series K).	468	1862	50 &c	875,000	7	A. & O.	do	July 1, 1912	
2d mortgage (series L).	468	1862	50 &c	875,000	7	M. & N.	do	July 1, 1912	
1st mortgage (series M).	468	1862	50 &c	875,000	7	J. & D.	do	July 1, 1912	
2d mortgage (series N).	468	1862	50 &c	875,000	7	M. & N.	do	July 1, 1912	
3d mortgage (series O).	468	1862	50 &c	875,000	7	J. & J.	do	July 1, 1912	
Bridge (O. & P. R.) mortgage.	1866	1866	50 &c	111,000	7	M. & N.	Philadelphia.	May, 1876	
P. F. W. & C. consuec bonds.	1867	1867	1,000	100,000	7	J. & J.	N. Y., Winslow, L. & Co.	Mich. 1, 1879	
Equipment bonds—new road.	1874	1874	1,000	1,000,000	8	M. & S.	do	.....
Atch. & Charleston—1st mort. g. id.									
149	1868	1868	1,000	4,000,000	7 1/2	J. & J.	Philadelphia.	July, 1878	Penn. R.R. owns \$400,000.
2d mortgage, Balto. loan.	149	1872	1,000	5,000,000	6	J. & J.	Balt. & O. Railroad.	Jan. 1, 1909	Formerly Pittsburg & Connellville. Interest in default. (V. 18, p. 538; V. 19, p. 13.)
1st mortgage, Turle Cr. Div.	1869	1869	1,000	400,000	6	F. & A.	Pittsburg, 1st Nat. Bk.	Jan. 1, 1909	
Plymouth Bank & P. Co.—1st mort. (\$3,000,000).									
167	1871	1871	1,000	2,000,000	7 1/2	J. & J.	New York.	July 1, 1901	In foreclosure. (V. 13, p. 578; V. 19, p. 120.)
Port Huron & L. Mich.—1st mort. (rat. guar.)	90	1869	1,000	1,800,000	7	M. & N.	N. Y., Kemys & Cox.	May 1, 1899	Interest in default. (V. 18, p. 192, 455, 603.)
Portland & Ogdensburg—1st mort. (E. D. g.)	80	1869	1,000	1,800,000	6	J. & J.	Boston, 1st Nat. Bk.	Jan. 1, 1900	1st mort. is to be retired in 10 yrs. ceases of new stock paid, \$1,000,000. V. 18, p. 335, 376
1st mort. (for \$3,300,000).	80	1871	1,000	1,212,000	6	J. & J.	do	Nov. 1, 1901	In progress. Stock, \$1,200,000 (v. 18, p. 273.)
Port & Ogdensburg (V. D. Div.)—1st mort. gold.	116	1871	100 &c	2,300,000	6 1/2	M. & N.	N. Y. & Boston.	May, 1891	Mechanic's Fall to Canton, Me., 28m.
Portland & Ogdensburg—1st mortgage.	27	1863	100	230,000	6	J. & J.	Boston, Columbian Bk.	July 1, 1887	York & Cumberland sold out in 1868. Net earnings year ending Aug. 31, 74, \$47,385.
Port & Rochester—1st mort. (E. D. g.)	52 1/2	1870	50 &c	350,000	7	J. & J.	do	Oct. 1, 1887	
1st mortgage, equal lien.	52 1/2	1871	500 &c	3, 6 &c	6	Var.	do	Sep. 1, 1891	
2d mort. (ort. loan) s. f.	52 1/2	1871	500 &c	3, 6 &c	6	Var.	do	Sep. 1, 1891	
Portland, Saco & Portsmouth—stock.	132	1862	1,000	1,800,000	5	J. & J.	Boston Office.	Jan. 1, 1875	Leased to East R.R. 99 yrs, 10 p.c. on rat's
Port Royal & L. Mich.—1st mort. conv. E.	52 1/2	1871	1,000	2,500,000	5 1/2	J. & J.	New York and London.	Jan. 1, 1880	Net earnings year ending Aug. 31, 74, \$47,385.
Portsmouth, St. Paul & Consol.—stock.	44	1871	1,000	770,000	3	J. & J.	Boston, East. R.R. Co.	Jan. 1, 1875	Operated by East R.R.
1st mortgage.	26	1871	1,000	300,000	5	J. & J.	Providence, Office.	Jan. 2, 1875	Net earnings, 1873-74, \$24,695. Floating debt, V. 1, 1874, \$75,675.
Providence & Worcester—Stock.	41	1871	1,000	2,000,000	5	J. & J.	do	July 1, 1880	Controlled by P. & R. Reading. Floating debt, 1884, \$1,093,461.
Mortgage bonds.	41	1871	1,000	500,000	5	M. & S.	N. Y., Union Natl. Bk.	June, 1884	
Reading & Columbia—1st mort. coupon.	50	1862	100 &c	650,000	7	J. & D.	Columbia, 1st Nat. Bk.	June, 1884	
2d mortgage, coupon.	50	1864	1,000	350,000	7	J. & D.	do	June, 1884	
Reading & L. Mich.—1st mortgage.	181	1871	1,000	1,800,000	7 1/2	J. & J.	N. Y., N. Bk. of Comm'rce	July 1, 1871	Formerly Berkshire R.R. (V. 20, p. 63.)
Rensselaer & Saratoga—Stock.	181	1871	1,000	1,250,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov. 1, 1921	Leased to Del. & Hud. Canal at 8 p.c. on stock and int. on bonds. (V. 16, p. 555.)
1st mortgage consol. (for \$2,000,000)	181	1871	1,000	1,250,000	7	M. & N.	do	Nov. 1, 1921	Leases the North Carolina Railroad and the Piedmont Railroad. Net earnings year ending Sept. 30, 1873, \$971,919; expenses, \$509,729; net earnings, \$462,190. Accounts payable, \$8,045. (V. 16, p. 63, 660; V. 19, p. 853; V. 20, p. 61.)
Richmond & Danville—Stock.	142	1871	1,000	4,000,000	6	J. & J.	Richmond Office.	Jan. 1, 1875	A div. of 3% on stock Nov. '73. Gross earnings, \$49,435; expenses, \$69,185; net earnings, \$179,559. Report, V. 18, p. 83.
1st mortgage, equal lien.	142	1871	1,000	1,750,000	6	M. & N.	N. Y., Lancaster, B. & Co.	1875 to 1890	Gross earnings year ending Sept. 30, 1874, \$147,330; net, \$58,067.
Piedmont branch, 1st mortgage.	46	1871	1,000	500,000	6	M. & N.	do	1888	(V. 19, p. 399, 421, 480, 525; V. 20, p. 63, 163.)
Port & Fredericks & Pot.—Bonds, ser.	29	1873	1,000	67,778	6	Var.	Richmond Office.	1875	Report shows gross earnings in 1874 of \$1,724,901; expenses, \$734,676; net earnings, \$402,642. Against the bonded debt the Co. holds \$517,381 in sinking funds. (V. 19, p. 163; V. 20, p. 163.)
Dollar loan.	29	1873	1,000	125,428	6	Var.	do	1875	Leased Jan. 1871 to Vt. Central. The terms of the lease were subsequently modified in July, 1871. (V. 15, p. 596, V. 16, p. 219; V. 19, p. 130, V. 20, 156.)
Coupon bonds of 1881.	24	1871	100	285,500	8	.....	do	1881	Foreclosure in progress. (V. 18, p. 455; V. 19, p. 40, 519.)
Richm. & Petersburg—Stock.	24	1863	500	1,005,600	7	J. & D.	Richmond Office.	Feb. 2, 1875	Main line, leased to E. St. Louis, leased June, 1867, for 99 years, to Ind. & St. L. at 30 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$100,000). See annual report in Chron. CLE, V. 18, p. 605; also V. 18, p. 584.
2d mortgage, coupon and reg.	24	1870	1,000	145,000	7	J. & D.	do	May 1, 1880	
Rockford, R. I. & St. Louis—1st mort. gold.	281	1868	1,000	9,000,000	7 1/2	F. & A.	New York and London.	Aug. 1, 1875	
Rome, Wat. & Ogdensburg—Stock.	218	1871	1,000	1,347,600	3 1/2	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 15, 1875	
1st sinking fund, 1st mort. gold.	218	1871	1,000	1,347,600	3 1/2	J. & J.	do	Sept. 1, 1886	
General mortgage, Sinking Fund.	190	1867	50	1,200,500	7	J. & D.	do	Dec. 1, 1891	
2d mortgage.	190	1872	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1892	
Consol. mort. convert. till July, '79, coup.	360	1874	1,000	3,000,000	7	A. & O.	do	Jan. 1, 1892	
Baltimore & Stock. con.	140	1870	1,000	2,475,700	7 1/2	F. & A.	do	Jan. 1, 1892	
Preferred stock.	140	1870	1,000	4,168,700	3 1/2	F. & A.	Boston, Treasurer.	Feb. 2, 1875	
Equipment mortgage bonds.	130	1870	100 &c	300,000	7	M. & N.	do	May 1, 1880	
do	130	1870	100 &c	50,000	8	M. & S.	do	Nov. 1, 1880	
New general mort.	120	1872	100 &c	9,230,800	8	M. & S.	do	Nov. 1, 1880	
N. Joseph & Denver C.—1st mort. kld. E. div.									
1st mortgage, West. div. land grant.	150	1870	100 &c	5,500,000	8	F. & A.	N. Y., London & Frank.	Aug. 1, 1899	
St. Louis, Alton & Hannibal—Stock.	360	1870	1,000	2,300,000	8	F. & A.	do	May 1, 1900	
Preferred stock (cumulative).	360	1870	1,000	2,468,400	8	F. & A.	do	May 1, 1900	
1st mortgage (series A) sink. fund.	21	1871	1,000	1,100,000	7	J. & J.	N. Y., office 12 Wall st.	July 6, 1874	
2d mortgage (series B) sink. fund.	21	1871	1,000	1,100,000	7	A. & O.	do	1894	
3d mortgage (series C) sink. fund.	21	1871	1,000	1,100,000	7	A. & O.	do	1894	
4d mortgage (series D) sink. fund.	21	1871	1,000	1,100,000	7	M. & N.	do	1894	
5d mortgage (series E) sink. fund.	21	1871	1,000	1,100,000	7	M. & N.	do	1894	
Income bonds.	21	1871	1,000	1,100,000	7	M. & S.	do	1894	
Equipment mortgage.	210	1870	100	14,248,950	10	M. & S.	New York office.	Feb. 15, 73	Net earnings, 1873, \$424,690. Cost of road, &c., \$19,038,318. Consolidation was made in 1874 with Cairo & Fulton and Cairo, Ark. & Tex. (V. 18, p. 331, 400, 480; V. 19, p. 144.)
St. Louis, Iron Mountain & Southern—Stock.	210	1867	1,000	4,000,000	7	F. & A.	N. Y., office 122 Broad'way	Aug. 1, 1892	
1st mortgage, coupon.	210	1867	1,000	4,000,000	7	M. & N.	New York or London.	May 1, 1897	
2d mort., gold, cp., may be reg.	210	1872	1,000	6,000,000	7	M. & N.	do	June 1, 1897	
Consol. mortgage.	210	1872	1,000	6,000,000	7	M. & N.	do	June 1, 1897	
Arkansas Branch, 1st mort., gold, l. gr.	210	1872	1,000	2,500,000	7 1/2	J. & D.	New York, Co's Office.	June 1, 1893	
Cairo, Ark.									

RAILROAD STOCK AND BOND LIST

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

DESCRIPTION.	Miles of Road	Date of Bonds.	Size of par value	Amount Outstanding.	Rate per Cent.	When Payable.	INTEREST OR DIVIDENDS.	Where Payable and by Whom.	Bonds, \$ Due, Stock, last Div.	REMARKS.
For explanation of all references, see foot notes on last page of R.R. Tables.										
Shenandoah Valley —1st mortgage.	32	1869	5000e	750,000	7	A. & O.	N. Y., N. Bk Commerce	Apr. 1, 1889	(V. 15, p. 481.)	
Shenandoah Valley (Conn.)—1st mortgage.	32	1872	5000e	200,000	7	J. & J.	do	Apr. 1, 1891	Stock paid up, \$434,170.	
Shore Line (Conn.)—Stock.	50	1866	100	1,000,000	3 1/2	J. & J.	N. H. Nat. N. H. Bank.	July, 1874	Leased to N. Y. & N. Haven at \$100,000 per cent.	
1st mortgage, construction bonds.	50	1866	1000e	200,000	7	M. & S.	do	Jan. 1, 1889	Leased to N. Y. & N. Haven at \$100,000 per cent.	
Shore Line (Conn.)—1st mortgage.	50	1866	1000e	200,000	7	M. & S.	N. Y. Nat. Park Bank.	Jan. 1, 1889	Con. stock, \$1,500,000; preferred 7 per cent, \$169,000. (V. 30, p. 3.)	
2d mortgage (government subsidy).	50	1866	1000e	1,628,020	7	J. & J.	U. S. Treas., at maturity	Jan. 1, 1886	Leads, \$689,829 a/c. Stock, \$4,800,000. (V. 30, p. 3.)	
St. Louis & St. Paul —1st mort., gold, 1st.	122	1871	1000	500,000	7	M. & N.	N. Y. Metropoli. N. Bk.	Nov. 1, 1881	Leads, \$689,829 a/c. Stock, \$4,800,000. (V. 30, p. 3.)	
2d mortgage, currency for \$200,000.	124	1871	1000	200,000	7	M. & N.	do	Nov. 1, 1881	Leads, \$689,829 a/c. Stock, \$4,800,000. (V. 30, p. 3.)	
South Carolina —1st mortgage.	122	1871	1000	500,000	7	M. & N.	do	Nov. 1, 1881	Leads, \$689,829 a/c. Stock, \$4,800,000. (V. 30, p. 3.)	
South Carolina —Stock.	122	1871	1000	500,000	7	M. & N.	do	Nov. 1, 1881	Leads, \$689,829 a/c. Stock, \$4,800,000. (V. 30, p. 3.)	
1st mortgage, sterling loan.	242	1869	Var	1,486,333	5 1/2	J. & J.	Charleston, S. W. R. Bk.	May, 1871	Gross earnings in 1873, \$1,491,015; operating expenses, \$914,550; net earnings, \$576,465. (V. 19, p. 36.)	
2d mortgage (for \$300,000).	242	1872	500	615,500	7	A. & O.	do	Oct. 1, 1902	Report in V. 18, p. 523.	
Domestic bonds (U.).	66, 67, 68	1867	500	111,000	7	J. & J.	do	July, 1874	Report in V. 18, p. 523.	
Domestic bonds (G.).	1866	500	1,286,500	7	A. & O.	do	July, 1874	Report in V. 18, p. 523.		
Domestic bonds (H.).	1866	500	75,000	7	J. & J.	do	July, 1874	Report in V. 18, p. 523.		
So. & No. Alabama —1st m. endors. by Ala. Sterling mortgage, guar. by L. & N.	188	1870	1,000	391,000	8	J. & J.	N. Y., Drexel, M. & Co. London, Barling Bros.	Jan. 1, 1890	Completed Sept., 1872, operated by L. & N. (V. 18, p. 523.)	
Southern L. I. —1st mortgage.	57	1871	1000	1,000,000	7	M. & N.	N. Y., Gallatin Nat. Bk.	Jan. 1, 1887	Preferred stock, \$1,500,000. (V. 18, p. 523.)	
Southern Central (N. Y.)—1st mortgage.	116	1869	1000	1,500,000	7	F. & A.	N. Y., 9th Nat. Bank.	Aug. 1, 1889	Net earnings year ending Sept. 30, 1873, \$109,621.	
2d m. gold (\$400,000 end. by Lehigh V. R. R.).	117	1872	1000e	600,000	7	M. & S.	do	Mar. 1, 1892	In progress. Ottomaw to Cent. Rapids, La. L. R., 1,192,000 acres. Foreclosure agreed upon. (V. 13, p. 584, 631; V. 20, p. 68.)	
South Atlantic —1st mortgage.	170	1868	1000	3,340,000	7	A. & O.	N. Y., P. M. Myers & Co.	1878-88	In progress. \$54,410 (V. 13, p. 681.)	
2d mortgage.	170	1868	1000	1,232,000	7	J. & J.	do	1890		
Southern Pacific (Cal.)—1st mortgage.	251	1870	1000	11,000,000	7	M. & S.	do	1890		
2d mortgage.	251	1870	1000	6,550,000	7	M. & S.	do	1890		
3d mortgage, gold.	251	1870	1000	8,900,000	7	M. & S.	do	1890		
Southeastern (Ga.)—Stock (\$50,000 par).	257	1871	100	3,832,300	4	J. & D.	Savannah, Cent. R.R., Ga. Macon	June, 1873	Leased to Central Ga. Dividends 8 per cent. Operations for four years, were as follows:	
Company bonds, conv. into stock at par.	257	1871	100	389,000	7	Var.	do	1872-76	Gross Operating Net earnings, expenses, earnings.	
Springfield, Athol & N. E. —1st mortgage.	45 1/2	1871	103 1/2e	416,000	7	J. & J.	Boston, Eliot Nat. Bank	July, 1883	Stock, \$309,760. Deficit account, \$33,211.	
Springfield, Athol & N. E. —1st mort., gold.	45 1/2	1871	103 1/2e	416,000	7	F. & A.	N. Y., Farm. L. & C. Co.	Feb., 1900	Sold Sept. 15, 1914, in foreclosure. (Vol. 19, p. 637, 480; V. 19, p. 56.)	
2d mortgage, gold.	226	1870	1000	1,400,000	7	J. & J.	do	1874	Cost of road and equipment, \$502,468.	
Stockton & Copperopolis —1st mortgage.	30	1869	1000	1,000	7	J. & J.	do	1874	Cost of road and equipment, \$502,468.	
Summit Branch (Pa.)—Stock.	30	1869	1000	1,000	7	J. & J.	do	1874	Cost of road and equipment, \$502,468.	
Syracuse, Bingham & N. Y. —Stock.	100	1869	1000	1,000	7	J. & J.	do	1874	Cost of road and equipment, \$502,468.	
1st mortgage.	81	1869	1000	1,000	7	J. & J.	do	1874	Cost of road and equipment, \$502,468.	
2d mortgage.	81	1869	1000	1,000	7	J. & J.	do	1874	Cost of road and equipment, \$502,468.	
Terra Haute & Indianapolis —Stock.	80	1869	1000	1,000	7	J. & J.	do	1874	Cost of road and equipment, \$502,468.	
1st mortgage.	73	1869	1000	1,000	7	J. & J.	do	1874	Cost of road and equipment, \$502,468.	
2d mortgage.	73	1869	1000	1,000	7	J. & J.	do	1874	Cost of road and equipment, \$502,468.	
Tol., Peoria & Warsaw —Stock.	183	1872	1000	10,000,000	7	J. & D.	New York or London.	June 1, 1913	(V. 13, p. 479, 504; V. 19, p. 397; V. 20, p. 63.)	
1st preferred.	247	1871	100	3,000,000	7	F. & A.	do	1871	Interest in default, Dec. 73. Passed into Receiver's hands, Feb. 71. The Burlington Branch, N. Y. & N. H. R. R., 1874	
2d preferred.	247	1871	100	3,000,000	7	F. & A.	do	1871	Interest in default, Dec. 73. Passed into Receiver's hands, Feb. 71. The Burlington Branch, N. Y. & N. H. R. R., 1874	
1st mortgage (W. Div.).	116 1/2	1864	1,000	1,800,000	7	F. & A.	New York, Co's office.	Dec. 1, 1896	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
1st mortgage (St. W. Div.).	110 1/2	1864	1,000	1,600,000	7	J. & D.	do	Feb. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
2d mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
3d mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
4th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
5th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
6th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
7th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
8th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
9th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
10th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
11th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
12th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
13th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
14th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
15th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
16th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
17th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
18th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
19th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
20th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
21st mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
22nd mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
23rd mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
24th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
25th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
26th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
27th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
28th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
29th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
30th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
31st mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
32nd mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
33rd mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
34th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
35th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
36th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
37th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
38th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
39th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
40th mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,000	7	A. & O.	do	Apr. 1, 1894	Net earnings in 1873, \$232,332, against \$348,284 in 1872. (V. 15, p. 51, 585, 597, 625.)	
41st mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,800,						

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 26, 1875.

The obstacles to an active trade in merchandize, which have been concentrated for some weeks, have been partially removed in the course of the past few days. The action of Congress upon tariff and internal revenue bills is not definite as yet; and the ice has been followed by a fog of such density and duration as to be almost equally effective in preventing the resumption of transportation by water. But the weather is much milder, and the railroads have not only been cleared to the passage of trains, but rates for passengers and freight have been reduced exceptionally low, in the warfare of competing lines, affording a considerable impetus to purchases by Western merchants. Great complaint continues to be made, however, of the usual risks which attend the pursuit of mercantile affairs; risks which experience affords little guide in avoiding, and failures continue to be reported from all quarters. To-day, the weather cleared up, and some progress was made in clearing the wharves of an accumulation of merchandize.

Coffees show a considerable accumulation of stocks, and prices have declined. The stocks yesterday morning were 106,000 bags Rio; 23,100 bags of other growths, and 3,050 mats Java. Teas are also some five cents per lb. below late prices. Rice and molasses, in moderate stock, and prices firm, with a fair demand. Sugars have favored buyers and yet no material decline has taken place. The statistical position is as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	7,199	1,719	99,177	730
Sales past week.....	5,621	3,055	19,962	
Stocks Feb. 25.....	31,495	31,045	176,193	730
Stock last year.....	20,971	30,388	157,995	2,175

Freights have been much more active at steady rates. Large shipments have been made of grain to Liverpool by steam at 8½¢, cotton at 4d. @ 9.32d., and provisions at 35s. Grain to London by steam at 9d., to Glasgow at 8½¢, and to Hull, 8½¢. Petroleum charters have been active, and in grain charters some business. To-day, there were large shipments of cotton by the Liverpool steamers and sail vessels.

Provisions have been moderately active, but generally at drooping prices, but the close is at a considerable recovery. New mess pork has sold at \$19 20, cash and May, \$18 82½ for March, and \$19 05 for April, but was to-day active at \$19 25, spot and April, \$19 for March, and \$19 50 for May. Beef has been salable, and beef hams quite active. Bacon closed dull at 10½¢ for long clear, and 10¼¢ for half-and-half. Cut meats, at some decline, have been more active. Lard has been down to 13½¢, spot and March, but recovered, and was to-day quite active at 13 11-16 @ 13½¢, with sales at 13 13-16¢ for April, 14¢ for May, and 14½¢ for June. Butter has been dull; cheese quiet at 11 @ 16½¢. Tallow has declined to 8½¢ for prime, with free sales. Stearine has been moderately active at 14¢ for prime western.

Rosin has been quite active, though at the close little was done, but strained quoted steady at \$3 07½ @ \$3 12½. Spirits Turpentine continues dull and weak at 36½¢. Refined Petroleum sold at one period at 14½¢ for March, but closed slightly easier; with 3,000 bbls. for prompt delivery sold at 14 9-16¢. Crude, in bulk, quiet, but about steady at 7½¢. Ingot Copper shows some decline, with sales of 400,000 lbs. Lake at 21½ @ 21½¢ cash; other metals quiet and without new feature. Layer Raisins remain steady with moderate jobbing sales at \$2 85, and Valencia 11½¢, with Currants 6½ @ 6½¢. Hops have been rather quiet, but holders remain steady and feel confident that the stock will be needed. Wool exhibits more strength, owing to an increased consumptive demand. Whiskey has recovered to \$1 00 @ \$1 10. Clover Seed is lower at 10½ @ 11¢.

Hides have been in fair demand and steady. Linseed oil firm. Fish in good demand for all kinds.

Kentucky tobacco has been in moderate demand, and prices are steady at 10½ @ 12½¢ for lugs and 14 @ 27¢ for leaf; the sales for the week embraced 500 hhds., of which 350 were for export and 150 for consumption. Seed leaf has continued quiet, but quotations are firm; the sales embrace: crop of 1873, 135 cases New York at 7½ @ 9½¢, 100 cases Ohio on private terms; crop of 1872 and 1873, 225 cases Connecticut at 7½ @ 8¢; and crop of 1870, 23 cases do., on private terms; also 150 cases sundry kinds at 7 @ 55¢. Spanish tobacco has remained steady, with a moderate business; the sales were 550 bales of Havana at 87½¢ @ \$1 25, and 50 bales Yara, first cut, on private terms.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines, show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	EXPORTS SINCE JANUARY 1 TO—														Total this week.	Total since January 1, 1875.		
	Great Britain.	France.	Holland & Belg.	Ger- many.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Aus- tralia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex- ico.			British Guiana.	Brasil.	Other S. American.	All oth. Ports.
Breadstuffs—Flour, bbls.	138,665	3,063	400	61,995	.....	.....	1,600	.....	6,294	450	972	12,759	15,251	260	949	12,615	11,767	335
Wheat, bush.	1,579,470	.....	.....	.....	.....	.....	1,000	.....	.....	1,050	.....	12,759	14,451	200	949	12,615	11,767	335
Barley, bush.	107,168	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oats, bush.
Peas, bush.
Beans, bush.
Linseed, bush.
Flaxseed, bush.
Wool, tons.
Cotton, bales.
Iron, tons.
Hemp, tons.
Naval stores—Sp. Turp. bbls.
Rosin, bbls.
Tar, bbls.
Oil—Petroleum, 100 lbs.
Whale, 100 lbs.
Sperm, 100 lbs.
Lard, 100 lbs.
Provisions, Pork, bbls. & tcs.
Beef, 100 lbs.
Butter, 100 lbs.
Cheese, 100 lbs.
Wool, 100 lbs.
Flax, 100 lbs.
Wool, 100 lbs.
Tobacco, leaf & c., bbls.
Manufactured goods, &c.
Wholesale, &c.
Total Values 1875.....	19,876,881	1,884,191	1,887,892	5,830,903	182,315	403,424	393,794	347,157	433,254	1,112,810	396,899	1,193,374	1,933,849	193,845	170,880	531,000	1,884,885	48,477,063
Total Values 1874.....	20,190,699	1,269,380	1,760,014	4,005,658	66,475	355,350	1,904,473	124,995	482,777	1,884,708	687,425	1,337,566	2,191,506	273,909	223,817	554,978	1,911,405	6,456,965

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware.....	726	1,375	Metals, &c.—		
China.....	3,986	3,092	Cutlery.....	620	707
Earthenware.....	49,000	58,827	Hardware.....	579	355
Glass.....	4,331	2,356	Iron, RR. bars.....	12,463	37,822
Glass plate.....	1,563	1,032	Lead, pigs.....	86,916	38,970
Buttons.....	1,053	850	Spelter, lbs.....	12,742	10,399
Coal, tons.....	2,088	4,558	Tin, boxes.....	132,755	127,435
Cocoa, bags.....	2,954	3,332	Tin slabs, lbs.....	1,383,612	585,602
Coffee, bags.....	162,059	218,927	Rags.....	11,421	16,862
Cotton, bales.....	412	79	Sugar, hhd., tea, & bbls.....	32,679	31,827
Drugs, &c.—			Sugar, bxs & bags.....	434,385	251,487
Bark, Peruvian.....	5,177	6,034	Tea.....	167,204	184,127
Blea, powders.....	4,430	3,642	Tobacco.....	6,632	9,193
Cochineal.....	629	702	Waxes.....	482	556
Cream Tartar.....	24	100	Wines, &c.—		
Gambler.....	1,233	.....	Champagne, bks.....	11,464	16,113
Gum, Arabic.....	613	503	Wines.....	8,104	9,182
Indigo.....	535	1,032	Wool, bales.....	9,218	2,622
Madder.....	97	217	Articles reported by value.....		
Oils, essential.....	235	176	Cigars.....	\$185,954	\$237,514
Oil, Olive.....	1,231	2,342	Corks.....	10,373	8,898
Opium.....	81	107	Fancy goods.....	112,729	112,446
Soda, bi-carb.....	3,600	1,000	Fish.....	56,217	29,103
Soda, sal.....	5,107	2,692	Fruits, &c.—		
Soda ash.....	7,732	5,493	Lemons.....	11,361	51,643
Flax.....	1,312	1,318	Oranges.....	221,194	358,636
Furs.....	1,304	1,091	Raisins.....	184,833	267,514
Gunny cloth.....	350	144	Logwood.....	1,782,691	2,194,870
Hair.....	458	484	Hides, undressed.....	38,156	143,468
Hemp, bales.....	34,852	13,158	Spices, &c.—		
Hides, &c.—			Cassia.....	44,597	18,637
Bristles.....	129	86	Ginger.....	9,533	16,890
Hides, dressed.....	963	1,064	Pepper.....	90,083	4,160
India rubber.....	3,266	8,487	Saltpetre.....	16,325	31,641
Ivory.....	1,099	216	Woods.....		
Jewelry, &c.—			Cork.....	42,162	12,301
Jewelry.....	451	434	Fastic.....	4,208	2,198
Watches.....	115	93	Logwood.....	54,186	75,727
Linseed.....	104,997	181,939	Mahogany.....	16,898	9,705
Molasses.....	3,427	1,415			

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	1,019	1,079	Oil cake.....pkgs.	36,077	25,758
Breadstuffs.....			Oil, lard.....	1,057	8,240
Flour.....bbls.	438,032	609,560	Peanuts.....bags.	10,324	8,240
Wheat.....bush.	900,299	5,182,560	Provisions.....		
Corn.....	3,907,455	1,436,008	Butter.....pkgs.	126,518	118,420
Oats.....	889,094	1,436,008	Cheese.....	24,356	71,031
Rye.....	6,300	140,850	Cutmeats.....	100,250	109,528
Barley and malt.....	240,531	296,531	Eggs.....	34,152	39,695
Grass seed, bags.....	27,696	20,994	Pork.....	48,378	37,755
Beans.....bbls.	10,471	16,553	Beef.....	7,910	6,084
Peas.....bush.	38,780	27,041	Lard.....	103,148	63,102
C. meal.....bbls.	31,851	44,580	Lard.....kegs.	1,480	7,544
Cotton.....bales.	137,303	227,983	Rice.....pkgs.	2,545	5,767
Hemp.....bales.	110	493	Starch.....	38,384	44,401
Hides.....No.	387,992	425,000	Stealine.....	3,594	4,118
Hops.....bales.	3,825	4,533	Sugar.....bbls.	12,106	196
Leather.....sides.	491,176	506,266	Sugar.....hhd.	5,878	196
Molasses.....bbls.	17,965	22,532	Tallow.....pkgs.	2,964	7,646
Naval Stores.....			Tobacco.....	21,691	30,702
Cr. turp.....bbls.	651	2,976	Whiskey.....hhd.	3,284	6,348
Spirits turpen.....	6,779	9,752	Whiskey.....bbls.	31,988	35,818
Rosin.....	67,991	48,101	Wool.....bales	4,504	7,815
Tar.....	2,452	6,381	Dressed Hogs.....No.	41,327	92,256
Pitch.....	7	42			

COTTON.

FRIDAY, P. M., February 26, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening Feb. 26. It appears that the total receipts for the seven days have reached 78,075 bales, against 96,950 bales last week, 103,461 bales the previous week, and 108,153 bales three weeks since, making the total receipts since the first of September, 1874, 2,914,253 bales, against 3,050,966 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 135,708 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales.	25,481	32,872	55,673	97,513	62,750	45,469
Mobile.....	6,539	7,314	8,007	1,009	16,730	15,460
Charleston.....	6,732	13,999	5,511	4,754	7,065	8,861
Port Royal, &c.....	1,682	.....	.....	.....	.....	6,831
Savannah.....	13,751	18,404	9,192	8,304	18,038	7,403
Galveston.....	7,105	10,471	9,311	3,640	9,591	7,403
Indianola, &c.....	4,921	1,464	6,347	6,012	7,902	6,712
Tennessee, &c.....	4,292	8,908	176	906	908	371
Florida.....	240	1,990	2,016	1,831	2,269	882
North Carolina.....	3,123	1,782	9,171	6,897	11,302	5,319
Norfolk.....	7,521	11,233	124	611	.....	.....
City Point, &c.....	421	453	.....	.....	.....	.....
Total this week.....	78,075	107,831	105,528	77,087	138,661	82,753
Total since Sept. 1.....	2,914,253	3,050,966	2,715,815	2,166,957	2,787,780	2,115,539

The exports for the week ending this evening reach a total of 79,578 bales, of which 59,436 were to Great Britain, 7,277 to

France, and 12,865 to the rest of the Continent, while the stocks as made up this evening, are now 833,389 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending Feb. 26.	Exported to—			Total this week.	Same w ^k 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans.....	19,821	6,099	2,826	22,746	81,151	300,735	325,018
Mobile.....	3,531	.....	501	4,031	5,450	63,282	56,844
Charleston.....	1,770	849	2,100	4,719	4,591	46,610	97,419
Savannah.....	10,174	.....	3,550	13,724	12,239	100,119	91,496
Galveston.....	6,761	.....	.....	6,761	8,026	68,092	110,383
New York.....	11,833	829	1,529	14,191	12,410	174,431	128,520
Other ports.....	11,446	.....	1,960	15,406	2,239	68,000	62,000
Total.....	59,436	7,777	12,865	79,578	82,197	833,389	871,540
Since Sept. 1.....	1,249,414	193,315	257,257	1,700,014	1,712,039	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 1,960 bales to Bremen; from Boston 2,448 bales to Liverpool; from Philadelphia 2,419 bales to Liverpool, of which 1,710 were last Friday; from Norfolk 6,561 bales to Liverpool, of which 4,654 were omitted last week.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 56,000 bales; for Havre, 43,000 bales; for Continent, 43,000 bales; for coastwise ports, 6 bales; total, 148,000 bales; which, if deducted from the stock, would leave 153,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 2,619 bales, while the stocks to-night are 48,271 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1874.	1875.	Great Britain.	France.	Other For.	Total.		
New Orleans.....	810,980	944,400	339,051	140,015	86,733	545,577	1,077,4	297,099
Mobile.....	282,335	247,393	51,199	21,038	24,038	84,407	185,137	66,366
Charleston.....	389,461	312,404	153,897	26,671	21,238	204,796	182,118	47,835
Savannah.....	519,507	514,814	203,831	29,851	53,294	266,779	149,229	108,267
Galveston.....	297,534	310,238	141,288	2,496	10,967	154,851	77,482	71,759
New York.....	81,063	106,383	144,187	4,622	25,005	22,217	11,325	179,854
Florida.....	11,325	10,966	.....	.....	.....	.....	.....	.....
No. Carolina.....	73,844	57,285	14,210	.....	1,050	16,104	2,716	.....
Norfolk.....	32,344	368,759	45,875	.....	3,583	43,153	264,079	12,000
Other ports.....	48,046	30,958	48,630	.....	14,451	58,101	.....	56,000
Total this year.....	2836,183	.....	1189,978	191,036	244,422	1625,436	941,568	840,016
Total last year.....	.....	2943,632	1075,056	244,772	310,014	1629,842	101,198	832,880

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

We have had a buoyant and somewhat excited market for cotton the past week. Business for immediate delivery has been only moderate, because the views of holders have advanced so rapidly. On Tuesday an improvement of 4c. was established in the quotations, the receipts at the ports proving to be smaller than was anticipated, and foreign advices more favorable. Yesterday a decline in gold without a corresponding advance in exchange was an adverse influence; and to this may be added the dense fog which has followed the ice blockade, and has proved to be nearly as effective an obstacle to transportation as the ice, and of course has helped to check the revival of a demand from home spinners. To-day, there was a brisk speculation, and with a good deal of cotton taken out of the market, as delivered on contracts, there was a further advance of 4c. to 16c. for middling uplands, new classification. For future delivery the market has been excited and buoyant, but with, however, scarcely so much advance as on the spot. The reduced receipts at the ports have seemed to confirm average crop views, and there has been a brisk demand to cover contracts. The greatest excitement and the highest prices were Tuesday, when the receipts showed a large falling off from comparative periods; but the close was less buoyant, and Wednesday, in the face of an excited and active Liverpool market, was variable. The failure of a leading operator for a decline had a momentary influence on that day. Yesterday the market opened weak under a decline in gold, and an apprehension that the market might be overloaded by free notices for March delivery; but as these notices were stopped by somebody, there was a sharp reaction, and for next month a slight advance with a very strong though quiet market for the later months. To-day, an advance of 4c. was established for the early months, and 1-16c. for the later months, with large sales, the receipts at the ports being quite small. After 'Change, the market was weakened somewhat by the subsidence of speculation under the comparatively liberal receipts at some of the interior towns, and there were sales at 16 5/32c. for March, 16 1/4c. for April, 16 1/8c. for May, 17 5/32c. for June, and 17 1/8c. for July. The total sales for forward delivery for the week are 175,500 bales, including—free on board. For immediate delivery the total sales foot up this week 12,252 bales, including 3,644 for export, 3,707 for consumption, 3,945 for speculation and 955 in transit. Of the above, 3,086 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per B.	15 1/2c.	13 1/2c.	18 1/2c.	13 1/2c.
Good Ordinary.....	15 1/2c.	13 1/2c.	18 1/2c.	13 1/2c.
Low Middling.....	15 1/2c.	13 1/2c.	18 1/2c.	13 1/2c.
Middling.....	15 1/2c.	13 1/2c.	18 1/2c.	13 1/2c.
Good Middling.....	15 1/2c.	13 1/2c.	18 1/2c.	13 1/2c.
Middling Fair.....	15 1/2c.	13 1/2c.	18 1/2c.	13 1/2c.
Fair.....	15 1/2c.	13 1/2c.	18 1/2c.	13 1/2c.

Shipments this week			Shipments since Jan. 1			Receipts		
Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	This week.	Since Jan. 1.	
875.....	30,000	13,000	33,000	151,000	72,000	224,000	57,000	511,000
874.....	29,000	7,000	36,000	118,000	49,000	167,000	44,000	287,000
873.....	17,000	2,000	19,000	109,000	36,000	145,000	37,000	230,000

from the foregoing it would appear that compared with last

year there is a decrease of 3,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 57,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, &c.—Bagging has been quiet the past week but rules firm, buyers and sellers being apart in their views. Holders ask 12c. while speculators might be induced to operate at 11½c. cash. Future deliveries are held above the present ideas of buyers, though we heard of a sale for June delivery at 12½c. with however no sellers at the close for less than 13@14c. Bags are dull and no business reported; 4-40's are held at 12@12½c. cash. Butts rule firm in price at 2½c. and upwards. Sales during the past week about 1,000 bales at 2½c. cash and time; the market closing firm at 2½c. while 2 9-16c. cash for a round lot landing might buy.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (Feb. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	712,000	723,000	525,000
Stock at London.....	127,750	195,750	196,000
Total Great Britain stock	839,750	918,750	721,000
Stock at Havre.....	138,500	133,000	189,000
Stock at Marseilles.....	9,500	11,000	12,000
Stock at Barcelona.....	68,000	33,500	47,000
Stock at Hamburg.....	10,500	20,000	29,000
Stock at Bremen.....	37,750	27,500	39,000
Stock at Amsterdam.....	46,000	36,000	65,000
Stock at Rotterdam.....	12,500	23,500	8,000
Stock at Antwerp.....	6,000	14,250	25,000
Stock at other continental ports.....	12,000	26,300	37,000
Total continental stocks	330,700	354,750	451,000
Total European stocks	1,169,950	1,273,500	1,172,000
India cotton afloat for Europe.....	223,000	169,000	216,000
American cotton afloat for Europe.....	550,000	509,000	592,000
Egypt, Brazil, &c., afloat for Europe.....	58,000	84,000	83,000
Stock in United States ports.....	823,389	871,560	543,973
Stock in United States interior ports.....	119,500	134,021	97,921
United States exports to-day.....	12,000	15,000	10,000
Total visible supply	2,555,899	3,056,081	2,716,594

Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....	390,000	338,000	196,000
Continental stocks.....	146,000	165,000	123,000
American afloat to Europe.....	550,000	509,000	592,000
United States stock.....	823,389	871,560	543,973
United States interior stocks.....	119,500	134,021	97,921
United States exports to-day.....	12,000	15,000	10,000
Total American bales.	2,040,889	2,032,581	1,567,894
East Indian, Brazil, &c.—			
Liverpool stock.....	322,000	385,000	329,000
London stock.....	127,250	195,750	196,000
Continental stocks.....	184,700	189,750	323,000
India afloat for Europe.....	223,000	169,000	216,000
Egypt, Brazil, &c., afloat.....	58,000	84,000	85,000
Total East India, &c.	914,950	1,023,500	1,149,000
Total American	2,955,839	3,056,081	2,716,894
Total visible supply bales.	2,955,839	3,056,081	2,716,894
Price Middling Uplands, Liverpool.....	7½d.	7½d.	9½d.

These figures indicate a decrease in the cotton in sight to-night, of 100,342 bales as compared with the same date of 1874, and an increase of 238,915 bales as compared with the corresponding date of 1873.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1874:

	—Week ending Feb. 26, '75—			—Week ending Feb. 27, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	2,476	4,704	15,350	4,332	4,654	28,568
Columbus.....	646	1,845	11,002	1,099	1,317	12,579
Macon.....	852	1,322	5,690	725	2,735	10,016
Montgomery.....	526	1,199	3,338	201	397	3,180
Selma.....	1,100	1,566	5,139	1,030	1,194	4,948
Memphis.....	6,616	11,909	58,412	10,881	16,331	59,782
Nashville.....	1,833	2,334	17,639	2,912	5,517	14,948
Total, old	14,049	24,879	119,600	21,070	32,305	134,021
Shreveport.....	2,620	3,805	4,270	2,141	2,234	6,962
Atlanta.....	505	943	2,178	260	1,300	2,335
St. Louis.....	5,335	3,284	27,750	2,949	3,976	14,659
Cincinnati.....	3,309	2,857	17,557	7,375	7,343	16,816
Total, new	8,769	10,889	51,775	12,725	14,753	40,792
Total, all	22,818	35,768	171,355	33,795	46,958	174,783

The above totals show that the old interior stocks have decreased during the week 10,910 bales, and are to-night 14,438 bales less than at the same period last year. The receipts have been 7,021 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 14,191 bales, against 7,635 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1874

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.		
Liverpool.....	5,772	6,412	7,115	11,933	206,120	288,539
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	5,772	6,412	7,115	11,933	206,120	288,539
Havre.....	.....	.....	.....	329	4,351	6,234
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French.....	.....	.....	.....	329	4,351	7,935
Bremen and Hanover.....	.....	835	520	1,430	12,943	13,338
Hamburg.....	.....	1,338	.....	299	15,934	3,593
Other ports.....	.....	900	.....	200	1,950	593
Total to N. Europe.....	.....	2,973	520	1,929	29,947	17,524
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	.....
All others.....	.....	.....	.....	.....	2,647	.....
Total Spain, &c......	.....	.....	.....	.....	10	2,647
Grand Total	5,772	9,385	7,635	14,191	240,408	311,615

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1874.

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,736	80,936	2,734	18,906	.....	2,566	.....	.....
Texas.....	1,830	29,092	.....	4,535	.....	2,052	.....	.....
Savannah.....	1,332	90,756	640	28,459	249	10,461	443	12,258
Mobile.....	.....	1,270	.....	3,167	.....	.....	.....	.....
Florida.....	.....	5,102	.....	.....	.....	.....	.....	.....
St. Carolina.....	2,087	96,704	921	16,809	.....	149	6,071	.....
St. Carolina.....	78	40,280	.....	.....	.....	4,087	705	14,880
Virginia.....	3,110	127,157	173	48,341	.....	821	50,075	.....
North'n Ports.....	.....	11,030	441	48,686	.....	.....	.....	.....
Tennessee, &c.....	3,210	87,273	272	21,587	895	21,936	544	5,183
Foreign.....	6	900	75	137	.....	.....	.....	.....
Total this year	16,075	570,500	5,856	190,627	1,144	41,103	2,662	89,367
Total last year	23,791	645,867	5,127	193,557	2,911	28,536	2,251	83,196

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 88,089 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers Wisconsin, 1,538.....City of Antwerp, 612.....City of Chester, 947.....Belgie, 1,812.....Italy, 1,573.....Parthia, 1,066.....per ships Emerald Isle, 2,609.....Elizabeth Hamilton, 613.....per bark Traveler, 1,157.....		11,933
To Havre, per steamer Erik, 329.....	329	329
To Bremen, per steamer Necliar, 1,430.....	1,430	1,430
To Hamburg, per steamer Goethe, 299.....	299	299
To Rotterdam, per steamer Maas, 200.....	200	200
NEW ORLEANS.—To Liverpool, per steamer Delambre, 3,063.....per ship Forest Belle, 3,300.....per barks Longfield, 2,392.....Sea Gem, 1,667.....Tiger, 830.....	13,623	13,623
To Havre, per ship Tacobald, 3,073.....per barks David McNutt, 1,566.....Arcadia, 2,213.....	6,945	6,945
To Bremen, per steamer Hanover, 2,430.....	2,430	2,430
To Hamburg, per bark Asphodel, 175.....	175	175
To Reval, per ship Talbot, 2,350.....	2,350	2,350
To Barcelona, per brig Fluvia, 500.....	500	500
To Genoa, per bark General Sedgwick, 1,667.....per schr. Alberti W. Smith, 670.....	2,337	2,337
MOBILE.—To Liverpool, per bark E. Shun, 435.....	435	435
To Havre, per bark Heune Selmer, 206.....per schr. Annie S. Conant, 1,900.....	1,506	1,506
CHARLESTON.—To Liverpool, per barks Natagansett, 1,064 Upland and 70 Sea Island.....Jardine Brothers, 1,525 Upland and 47 Sea Island.....William Owen, 2,000 Upland and 100 Sea Island.....M. Wood, 1,508 Upland and 209 Sea Island.....per brig Florence, 804 Upland 50 Sea Island.....	8,867	8,867
To Amsterdam, per bark Emily Lawther, 2,735 Upland.....	2,735	2,735
SAVANNAH.—To Liverpool, per ships Simla, 3,634 Upland.....Jane Fish, 4,397 Upland.....per bark Sylvia, 1,244 Upland.....	9,505	9,505
To Cork for orders, per bark Lois, 2,900 Upland.....	2,900	2,900
To Hamburg, per bark Bengal, 1,890 Upland.....	1,890	1,890
To Reval, per brig Cigana, 788 Upland.....	788	788
TEXAS.—To Liverpool, by steamers Australian, 1,609.....West Indian, 3,418.....per barks Dauntless, 1,100.....Ilma, 1,202.....	6,229	6,229
To Fleetwood, per bark Osterlitz, 1,805.....	1,805	1,805
WILMINGTON.—To Liverpool, per bark Atlanta, 981.....per schr. E. S. Powell, 1,550.....	2,531	2,531
NOFOLK.—To Liverpool, per ship Uncle Joe, 2761.....	2,761	2,761
BALTIMORE.—To Liverpool, per steamer Caspian, 500 and 120 bags.....	620	620
BOSTON.—To Liverpool, per steamer Atlas, 1,293.....	1,293	1,293
PHILADELPHIA.—To Liverpool, per steamers Pennsylvania, 722.....Manhattan, 1,710.....	2,439	2,439
Total	58,0	58,0

The particulars of these shipments, arranged in our usual form are as follows:

	Liver- pool.	Fleet- wood.	Cork.	Hayre. men.	Burg. burg.	Ham. dam.	Amster- dam.	Reval.	Total
New York.....	11,933	.....	.....	329	1,430	.....	.....	14,191	.....
New Orleans.....	13,622	.....	.....	6,945	2,430	175	.....	2,550	28,549
Mobile.....	435	.....	.....	1,538	.....	.....	.....	1,973	.....
Charleston.....	8,365	.....	.....	.....	.....	.....	.....	11,002	.....
Savannah.....	9,805	2,900	.....	.....	4,830	.....	788	15,333	.....
Texas.....	6,329	1,305	.....	.....	.....	.....	.....	7,534	.....
Wilmington.....	2,511	.....	.....	.....	.....	.....	.....	2,511	.....
Norfolk.....	2,761	.....	.....	.....	.....	.....	.....	2,761	.....
Baltimore.....	630	.....	.....	.....	.....	.....	.....	1,630	.....
Boston.....	1,225	.....	.....	.....	.....	.....	.....	1,225	.....
Philadelphia.....	2,432	.....	.....	.....	.....	.....	.....	2,432	.....

Total.....59,940 1,305 2,900 8,780 3,860 2,304 2,735 3,338 88,089
Included in the above totals are from New York 200 bales to Rotterdam;
from New Orleans 500 bales to Barcelona, and 2,327 bales to Genoa.

Below we give all news received to date of disasters, &c. to
vessels carrying cotton from United States ports:

CANTHERBURY, ship (Br.), from Mobile for Reval, ashore two miles southeast
of Tybee Island, sprung leak Feb. 17, and the crew refusing to proceed,
the captain attempted to make Tybee, when she struck on Beach Ham-
mock; had 11 feet of water in her hold, Feb. 18, and about 600 bales of
cotton had been discharged damaged, when she was discovered to be on
fire P. M. of the above date, and she was entirely consumed. Coast
Wrecking Company's steamer Lackawanna is saving the cargo and
taking it to Savannah.

EDWARD O'BRIEN, ship, Smalley, from Mobile for Liverpool, which went
ashore in Cardigan Bay Feb. 14, has been gotten off and was beached at
Holyhead 20th.

WILLIAM C. BEE, schr., of Noank, from Mobile for Boston, with a cargo of
cotton, dragged ashore near Westpoint Wharf, Vineyard Haven, Feb. 19.
She was hauled off 20th.

Cotton freights the past week have been as follows:

	Liverpool.	Have.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday.....	4@9-32	4@comp.	4@comp.	4@comp.
Monday.....	4@9-32	4@comp.	4@comp.	4@comp.
Tuesday.....	4@9-32	4@comp.	4@comp.	4@comp.
Wednesday.....	4@9-32	4@comp.	4@comp.	4@comp.
Thursday.....	4@9-32	4@comp.	4@comp.	4@comp.
Friday.....	4@9-32	4@comp.	4@comp.	4@comp.

Market quiet.

LIVERPOOL, Feb. 26.—3.30 P. M.—BY CABLE FROM LIVER-
POOL.—The market opened firm and closed steady to-day.
Sales of the day were 19,000 bales, of which 4,000 bales were
for export and speculation. Of to-day's sales 9,000 bales were
American. The weekly movement is given as follows:

	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
Sales of the week.....bales.	77,000	90,000	68,000	112,000
of which exporters took.....	6,000	7,000	8,000	11,000
of which speculators took.....	7,000	12,000	5,000	19,000
Total stock.....	773,000	768,000	773,000	712,000
of which American.....	405,000	394,000	418,000	389,000
Total import of the week.....	74,000	73,000	65,000	27,000
of which American.....	37,000	29,000	32,000	17,000
Actual export.....	6,000	7,000	6,000	7,000
Amount afloat.....	407,000	427,000	468,000	518,000
of which American.....	263,000	298,000	297,000	336,000

The following table will show the daily closing prices of cotton for the week:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands 7½@7¼	7½@7¼	7½@7¼	7½@7¼	7½@7¼	7½@7¼	7½@7¼
do Orleans.....	7½@7¼	7½@7¼	7½@7¼	7½@7¼	7½@7¼	7½@7¼

EUROPEAN COTTON MARKETS.—In reference to these markets
our correspondent in London, writing under the date of Feb. 13,
1875, states:

LIVERPOOL, Feb. 11.—The following are the prices of middling
qualities of cotton, compared with those of last year:

	—Ord. & Mid.—	—Fair & g'd fair—	—Good & Fine—	—Same date 1874—
Sea Island.....	15	19	24	18
Florida do.....	16	17½	20	16
Upland.....	7½	7½	8½	8½
Mobile.....	7½	7½	8½	8½
N.O. & Tex 6½	7½	7½	8½	8½

Since the commencement of the year the transactions on
speculation and for export have been:

	—Taken on spec. to this date—	—Actual exp. from	—Actual
	1875.	1874.	1875.
American.....	51,900	19,620	10,028
Brazilian.....	420	510	1,430
Upland.....	3,280	510	2,710
W. India, &c.....	900	210	920
E. India &c.....	21,630	8,600	12,210
Total.....	78,130	29,560	37,550

The following statement shows the sales and imports of cotton
for the week and year, and also the stocks on hand, on Thursday
even'g last:

	SALES, ETC., OF ALL DESCRIPTIONS.	Total	Same	Average
	Trade.	port.	1874.	1875.
American.....	15,000	1,050	150	16,000
Brazilian.....	7,530	100	430	7,970
Upland.....	1,890	800	150	2,770
W. India.....	11,270	5,210	2,400	18,880
E. India.....	70,540	7,400	11,730	89,760
Total.....	105,230	9,660	14,080	129,970

	Imports.	Stocks.
	To this date	Same
American.....	28,821	376,353
Brazilian.....	9,781	61,591
Upland.....	10,074	69,929
W. India.....	2,245	9,457
E. India.....	21,725	57,481
Total.....	72,646	568,403

DON, Feb. 13.—There was a better demand for cotton in
the early part of the week, but the market has since become

quiet. The following are the particulars of imports, deliveries
and stocks:

	1875.	1874.	1875.
	Bales.	Bales.	Bales.
Imports, Jan. 1 to Feb. 11.....	22,877	44,950	68,354
Deliveries.....	53,268	44,311	35,303
Stocks, Feb. 11.....	197,539	185,765	134,811

BREADSTUFFS.

FRIDAY, P. M., February 26, 1875.

There was an active flour market on Tuesday, with some fur-
ther advance in prices, especially of low shipping grades, which
are comparatively scarce; but on Wednesday there was less
inquiry. Holders, however, remained very firm; the light stocks
and the small production at the West contributed to the support
of prices. Shippers have been favored by an abundant supply of
freight room and a better market for exchange. Yesterday, for
a line of 3,000 barrels of a favorite brand of Extra State, there
was a bid at \$5 in store, with a more general export demand.
To-day, there was a fair demand at firm prices.

The wheat market has been working firmer for all descriptions,
and in the course of Tuesday and Wednesday there were pretty
free sales at \$1 07@1 08 in store for No. 2 Chicago, and \$1 10@
1 11 in store for No. 2 Milwaukee, with No. 2 Chicago afloat at
\$1 10@1 10½; No. 1 spring afloat at \$1 18; amber winter at
\$1 25@1 26½, and white \$1 30@1 32; but yesterday, under dull
accounts from abroad and a decline in gold, the demand fell off,
and prices lost a part of the previous advance. Receipts at all
points continue small, but slow progress is made in reducing
stocks. To-day, the market was more active and closed firmer at
\$1 08@1 10 for No. 2 spring in store, with amber winter \$1 26.

Indian corn has been variable. Supplies have been liberal, and
prices declined on Wednesday to 82½c for new mixed, against
85½c. early on Tuesday. Yesterday, however, the market was
fairly active, and the close was firm at 83c for new mixed. A
considerable business was done in Southern white at 86c. The
receipts have slightly increased, but supplies are still in the
aggregate quite moderate, while as navigation coastwise is
resumed the demand improves. To-day, the market was firmer
at 83@84c. for new mixed.

Rye has been irregular, the sales including a load of Canadian
in bond at 84c. Barley has materially declined, with increased
activity, at \$1 10 @1 15 for two-rowed State and \$1 25 for four-
rowed State, and \$1 35 for prime Canada West. Canada peas
have sold more freely at \$1 07 in bond.

Oats have been in better supply, under which prices have
given way, with prime mixed selling at 68@68½c, though not
freely offered under 69c.

The following are the closing quotations:

	Flour.	Grain.
No. 3.....	4 00@4 25	Wheat—No. 3 spring, bush, \$1 04@1 08
Superfine State and West.....	4 40@4 65	No. 2 spring..... 1 08@1 13
Extra State, &c.....	4 90@5 10	No. 1 spring..... 1 16@1 20
Western Spring Wheat.....	4 80@5 15	Red Western..... 1 22@1 24
do XX and XXX.....	5 40@5 50	Amber do..... 1 25@1 27
do winter wheat X and.....	5 40@5 50	White..... 1 25@1 32
City shipping extras.....	5 10@5 50	Corn—Western mixed, new..... 82½c
City trade and family.....	6 00@7 50	White Western, new..... 83½c
brands.....	6 50@8 00	Yellow Western, new..... 84½c
Southern bakers' and fam-.....	5 50@6 25	Southern, yellow, new..... 83½c
ily brands.....	5 50@6 25	Rye..... 90@95
Southern ship's extras.....	4 85@5 10	Oats—Black..... 67½c
Rye flour, superfine.....	4 10@4 50	Mixed..... 67½c
Corn meal—Western, &c.....	4 65@4 75	White..... 68½c
Corn meal—Br'wine, &c.....	4 65@4 75	Barley—Western..... 1 10@1 15
		Canada West..... 1 32@1 31
		State..... 1 10@1 15
		Peas—Canada..... 1 08@1 15

The movement in breadstuffs at this market has been as fol-
lows:

	RECEIPTS AT NEW YORK.	EXPORTS FROM NEW YORK.
	1875.	1874.
	For the week.	For the week.
Flour, bbls.	35,817	488,032
C. meal.....	2,894	31,851
Wheat, bus.	181,760	900,409
Corn.....	408,660	3,907,485
Rye.....	300	6,300
Barley.....	23,075	240,531
Oats.....	89,825	889,094

* In "Receipts at New York" includes also malt.
The following tables show the Grain in sight and the move-
ment of Breadstuffs to the latest mail dates:

	RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING	Feb. 20.	FROM AUG. 1 TO FEB. 20.
	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
Chicago.....	11,421	172,910	233,639
Milwaukee.....	13,382	103,930	15,260
Toledo.....	300	37,958	23,859
Detroit.....	4,311	14,184	10,913
Cleveland.....	2,575	12,600	9,660
St. Louis.....	28,000	74,042	114,940
Peoria.....	3,352	10,680	186,650
Duluth.....	.....	.....	.....
Total.....	63,261	426,304	504,351

* Estimated.

Previous week.....	57,459	449,849	557,734	279,043	41,748	7,289
Corresponding week.....	182,764	1,306,443	563,984	336,866	169,135	40,796
" 73.....	83,371	626,492	1,060,507	477,161	134,918	37,344
" 72.....	68,603	307,360	933,826	219,817	70,813	20,165
" 71.....	69,911	301,875	507,220	242,655	48,536	23,160
" 70.....	97,757	388,493	284,692	125,175	26,830	13,094

Total Aug. 1 to date..... 3,114,078 40,052,788 25,115,434 13,837,705 4,945,897 882,349
 Same time 1874..... 3,616,379 54,761,137 32,009,069 15,217,053 6,037,570 1,344,058
 Same time 1873..... 3,075,066 33,949,702 34,324,073 14,475,220 7,314,867 1,387,034
 Same time 1871-72..... 3,157,778 31,156,150 33,180,283 19,346,078 6,415,526 2,311,096

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending Feb. 20, 1875, and from Jan. 1 to Feb. 20:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
Feb. 20, 1875.....	69,220	238,239	331,865	152,949	45,425	14,117
Feb. 13, 1875.....	60,669	287,816	477,353	143,717	35,788	7,337
Corresponding week 1874.....	118,237	702,700	170,059	110,054	86,306	20,106
Corresponding week 1873.....	69,717	142,018	249,112	102,707	55,186	7,870
Corresponding week 1872.....	70,516	49,047	497,673	105,480	60,914	8,750
Corresponding week 1871.....	57,812	47,046	359,219	51,654	11,104	2,130

Total Jan. 1 to date..... 565,634 1,707,776 3,124,555 1,171,378 374,373 111,408

Same time 1874..... 878,550 5,643,035 1,622,325 1,278,919 666,833 110,669

Same time 1873..... 589,220 983,855 1,893,148 1,296,651 479,092 56,353

Same time 1872..... 446,101 293,743 3,473,983 759,653 292,727 88,266

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 20, 1875, AND FROM JAN. 1 TO FEB. 20.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	46,910	204,620	405,710	79,435	11,000	50
Boston.....	13,365	15,325	50,538	11,426	3,907	—
Portland.....	10,500	65,000	12,500	6,500	—	1,000
Montreal.....	3,201	—	—	—	—	—
Philadelphia.....	10,069	22,400	127,800	35,700	4,500	300
Baltimore.....	15,943	19,000	155,300	8,000	—	600
New Orleans.....	12,359	—	73,696	37,576	—	—
Total.....	112,646	326,445	825,694	178,627	17,907	1,950
Previous week.....	132,553	331,441	1,040,662	232,373	45,343	3,312
Cor. week '74.....	157,394	935,129	804,414	345,283	81,259	56,510

Total Jan. 1 to date..... 1,116,866 2,087,948 8,223,268 1,869,554 246,627 27,920

Same time 1874..... 1,631,749 6,836,150 5,181,122 2,524,917 394,247 225,453

Same time 1873..... 953,477 1,312,060 3,000,268 2,363,378 563,533 15,730

Same time 1872..... 889,035 785,530 6,108,026 1,691,370 532,651 30,910

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the Lakes and on the New York canals, was, on Feb. 20, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	3,173,226	1,800,452	881,289	272,302	48,009
In store at Albany.....	27,500	29,000	53,000	247,000	17,000
In store at Buffalo.....	796,558	67,409	—	73,819	—
In store at Chicago.....	3,663,874	1,473,363	496,493	236,956	8,892
In store at Milwaukee.....	1,234,000	22,570	63,167	163,800	1,394
In store at Duluth.....	15,500	—	—	—	—
In store at Toledo.....	416,515	844,549	91,027	56,211	—
In store at Detroit.....	262,999	—	748	5,014	—
In store at Oswego.....	375,000	150,000	5,000	180,000	3,500
In store at Boston.....	1,554	300,913	164,962	25,068	4,729
In store at St. Louis.....	351,915	531,215	112,237	58,674	3,374
In store at Peoria.....	53,984	281,850	30,166	—	23,167
In store at Toronto.....	432,814	8,726	11,400	78,482	500
In store at Montreal.....	167,296	92,017	2,507	7,430	—
In store at Philadelphia.....	145,000	105,000	40,000	18,000	1,500
In store at Baltimore.....	166,810	473,796	32,500	1,500	3,300
Rail shipments.....	233,229	331,865	152,949	45,453	14,110
Afloat in New York.....	85,000	125,000	40,000	80,000	25,000
Total.....	12,301,784	6,564,715	2,181,445	1,549,696	152,663

Total in store and in transit—

February 13, 1875..... 12,386,967 6,439,983 2,338,134 1,653,619 159,280

February 6, 1875..... 12,118,577 6,028,815 2,524,111 1,754,998 182,037

February 21, 1874..... 11,877,834 6,246,653 2,778,319 1,032,927 310,578

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 26, 1875.

The occurrence of a holiday and the disagreeable weather which has prevailed during the greater part of the current week have been unfavorable for trade, and the amount of business done has not been very heavy. A moderate movement, however, of the more staple cotton productions from first hands is noted, but the jobbing outlet has been fitful and, on the whole, not satisfactory. The call for brown and bleached goods is fair, and there is a scarcity of some makes. In woolen goods the market is sustained by a light production and not very full supply; the demand is slack, but there are believed to be indications that the market will be well controlled during the season, as manufacturers shut off their production of spring weights earlier this season than usual, and left a supply that it scarcely seems possible can prove excessive.

But little business is reported from any section of the interior, the dullness being every where attributed to the unfavorable weather and a late spring, but a good distribution is expected later on.

There have been no unfavorable developments during the week bearing upon the financial condition of the trade, and a feeling of security still prevails. The collections are pretty promptly made in all sections, though country merchants find some difficulty in meeting payments in view of the troubles their customers have experienced in moving produce during the severe winter.

DOMESTIC COTTON GOODS.—While, as stated above, there has been some movement in the leading lines of cotton fabrics during the past week, the demand has not been so urgent as to cause any excitement in the market, and the price changes have been comparatively few. The scarcity of both brown and bleached goods renders quotations on several prominent makes little better than nominal, as the sales are all for forward delivery at prices to be made hereafter. A few have been advanced during the week, and the entire list, on account of the very restricted production, is firm. Colored cottons are also in light supply, and agents in some cases are sold ahead. They are, therefore, firmly held with no general change, but an occasional make, of both stripes and ticks, has been advanced a point. Print clothes are held up to 6½¢ on extras, and rule firm in consequence of the stoppage of production at Fall River. Prints find fair sale, but mostly at unchanged figures, the only changes being in very fancy styles for which agents can realize an advance.

DOMESTIC WOOLEN GOODS.—Business is still restricted in all styles of woollens, and the market shows very little variation from former reports. Fancy cassimeres are slow, as the demand for medium and low grades has already been supplied, and it is too early, as yet, for any material improvement in the demand from tailors for light weight fabrics of the finer grades. Cloths are entirely neglected, and there is very little demand for doerskins. Worsteds suitings still meet a moderate inquiry, with prices generally unchanged and about steady. There is some inquiry for shawls, but the offerings are not very well assorted as yet, and buyers for the most part are disposed to hold off their purchases until the agents for all makes are offering their stocks. Hosiery is selling fairly at about steady figures. There is a small movement in flannels from first hands.

FOREIGN GOODS.—There is a fair demand for staples, and the market rules firm, with imports running a trifle over those of last year. The restoration of the ten per cent. duty by the new tariff bill affects some lines of dry goods, and adds to the firmness with which importers are already holding stocks. Dress fabrics are mostly in request, and the demand is largely for British and Continental stuff goods. There is a little trade in silks, but no real activity. Woollens are dull but steadily held. White goods and linens sell fairly, and a good season in these departments is looked for.

The importations of dry goods at this port for the week ending Feb. 25, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

	1873	1874	1875
ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEBRUARY 25, 1875.			
Manufactures of wool.....	1,600	1,167	1,508
do cotton.....	2,396	2,167	1,996
do silk.....	1,931	562,222	751
do flax.....	1,439	370,447	327,323
Miscellaneous dry goods.....	2,213	11,470	225,674
Total.....	15,602	2,682,621	16,205

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1873	1874	1875
Manufactures of wool.....	837	360,771	769
do cotton.....	954	394,033	528
do silk.....	313	331,471	203
do flax.....	312	209,623	1,942
Miscellaneous dry goods.....	1,747	48,993	1,128
Total.....	4,743	1,344,871	3,870
Add ent'd for consumption.....	15,602	2,682,621	16,205
Total thrown on m'tk't.....	20,345	3,927,492	20,075

ENTERED FOR WAREHOUSING DURING SAME PERIOD

	1873	1874	1875
Manufactures of wool.....	820	338,301	993
do cotton.....	1,065	297,402	697
do silk.....	343	326,688	119
do flax.....	996	185,716	1,002
Miscellaneous dry goods.....	6,974	51,520	1,257
Total.....	9,915	1,239,627	4,068
Add ent'd for consumption.....	15,602	2,682,621	16,205
Total entered at the port.....	25,520	3,922,248	20,273

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

Cotton Sall Duck.			
Woodberry and Druid Mills.....	No. 8.....	26	Ontario and Woodberry
No. 0.....	No. 9.....	24	USA Standard 2½ in.
No. 1.....	No. 10.....	22	do 8 oz. 22
No. 2.....	Light duck—		do 9 oz. 21
No. 3.....	Bear (8 oz.) 29 in.	18	do 10 oz. 20
No. 4.....	do heavy (9 oz.) 21	21	do 12 oz. 31
No. 5.....	Mont. Ravens 29 in.	20	do 15 oz. 38
No. 6.....	do 40 in.	22	Ontario Twis, 29 in.
No. 7.....			do 36 in.
			Ex twis "Polhem's" 13
Denims.			
Amoskeag.....	20	Columb'n h'y bro	19
do B.....	15	do XXX brn	15
Boston.....	9	Haymaker.....	10
Beaver Cr.AA.....	16	Lewiston.....	20
do BB.....	14	Otis AXA.....	16½
Carlton.....	19	do BB.....	14½
		Thorndike A.....	13
		Uncasv's UCA.....	15
		Warren AXA.....	16½
		do BB.....	14½
		do CC.....	13
		York.....	14